Thursday November 3 1977



Power men

more action

EADERS OF the mine-day-old the table since last May. power workers' work-to-rute Hancox said the present action warned lest night their action reflected the workers' frustra-

could be stepped up if their tipo thet pulling had been done three key claims for improved about them in the five weeks hebenefits are not met at a Netional tween the August expiry of Joint Industriel Council meeting Phase Two of the Government's pey policy and the TUC's Sep

the dispute when onion and mend as a breach of the Govern-management negotiators meet guidelines although it

nanagement negonators meet could be included to the annual lands to discuss the workers pay negotiations due in March.

The council has elreedy The Council also said it was

The council has elreedy The Council also said it was expressed sympathy for the not prepared to grant a fuel

But power workers' leaders insisted yesterday that their plaims would heve to be met in full for the work-to-rule to be

called off. These include an Some 30 power stations increase from £4 a week to £10 employing 11.000 people inst in shift pay and a fuel allowance, power vesterday, elthough others both of which national negothers have self they cannot

concede at present.

The lnss was put at 10 600

Mr. Clerrie Hancox, secretary megawaits leaving total supplies of the Yorkshire District Com-

miller, where the battle for in cold weether can increase in improved fringe benefits up to 42,000 MW.

originated, pointed out that in anticipation of continuing

originated, pointed out that agreement on travel allowances would help only those working to the more isnieted power stations. There was a united demand for belier shift benefits to compensate for unsocial bours and stations of power cut-offs to be personed for the compensate for unsocial bours and stations.

for belier shift benefits to com-pensate for unsocial hours and for a fuel allowance in the same way that meners received from Meanwhile, it was claimed that

All three claim had been on . Continued on Back Page

FEATURES

ON OTHER PAGES

that miners received free the action was costing an - tra

arrangements.

claim for travel allowances.

claims would heve to be met in full for the work-to-rule to be called off. These include an

italors have seid they canoot work to-rule.

BY PAULINE CLARK AND LYNTON MCLAIN

threaten

ANGERIE TALES SELGIUM FIZE: DENHARE KALL FRANCE FIZE: GERMANY DNZE: ITALY LOSS: NETHERLANDS FIZE: NORWAY PERS. 40: SWEDEN Kr.3.25: SWITZERLAND Fr.2.0:

BUSINESS Equities down 6; OWEEDS losses in Gilts Fear chaig

arver pelted

embers of Zimbabwe United 1997es Organisation threw the fruit of the car of Lord

• EQUITIES seem depressed by persistent selling and the FT Ordinary finder fell 6.1 points to 485.0 Hs lowest since August 26, and a five of 53.2 [11] per cent. 1 from his peak of 549.2 recorded seven weeks ago. estern mil African members cent. the UN Security Council are recor

ar in agreement on a solution rawing for a mandare some embarge against pub Africa according to an nericin delegate Back page Meanwhila Mr. Cyrus Vance, a U.S. Socretary of State; said GILTS continued to react hadly to the miners' decision on pay, and closed with substantial



1 motel at the Victoria Falls index stopped 0.94 to 76.61.
as damaged by a rocker fired a STERLING closed 1 cent

rence has sent several hundred against other currencies, its first croops to Daker in a move average narrowing to 215 per tiended to back up its demands cent. (2.44).

To the release of about 13 rench epitians held hosting • GOLD fell 54 in \$1615. The y Polisario eperillas to Manti- Infraedt 524,800 concess of anna Page 5 gold at prices ranging from \$161.76 and \$155.200. at the contract of mantiple energies.

fr. Maurite Caranes, the Dutch

Firemen may

Firemen may

High Court judge has cleared he last two defendants in the lewham Nearth East Eabour deal lewham Nearth East Eabour deal lewham Nearth East Eabour deal action in the he murder of Miss Angela claim and threat of industriely vooliscroft, a bank clears, in tichmond. He will be sentenced action is worrying Ministers who are still fighting to preserve the oday.

Locaine worth Sam. has been Negotiators are discussing a ound by New York police. They settlement within the limit and created four Colombians with 13 a cut in working hours when policy permits.

cient Walter Recr (34) in the Meanwhile miners in the Mid-lister Defence Regiment lands are preparing plans for njured a week ego by a bench their own local productivity at his home in Londonderry has agreements hased on profit-tied.

CHIEF PRICE CHANGES YESTERDAY

Gold Fields Prop. 102: 4 12 Rebworth Ceramic

(Prices in pence unless otherwise,

Union Corp. 260 + 8 FALLS

erkeley Hambre apper Neill

Surgress Cap. Dynamic Dreaden & Clert

Sold Parities

Surgress Cap. Dynamic Dreaden & Clert

Sold Parities

Con Winner Cap. Manchester Unken

Doorto 2 Opdate was 53 UEFA Cap. Marchester to raise about £40m

Les Palmes 3 Device Town & Device by a rights issue of twn new

Town won 43 Chinic Zabriz 1 Asion by a rights issue of twn new

Villa 1 Asion 1978, won 51 Newcame 1.

Bastia 3 Bastis was 52

Graham Wood Steel 38

GUS A 314 Guinoses Pezt 195 Hammerson A 542

Metal Ber

Phoenix Assnce.

Slough Estates 106 Tilling (II) 108

Signers (U.R.) 248 - 20 Gors, Gold, Fields ... 178 - 21

ed intri, .

Reserves rise to \$20bn: sterling closes lower

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves jumped by \$3.04bn. last month to \$20.2bn., nearly five times the level at the beginning of the year.

The confirmation in the Treasury announcement yester-day that the inflows of foreign currency in October were as massive as the market bed heen expecting shows why the Govern-CURRENCY RESERVES ment was so concerned about the impact on the money supply and decided on Monday to stop holding down the exchange rate.

The news led to only a smell and sbort-lived rally in sterling which was weak for most of the day and closed near its lowest levels of the day at \$1,8335. down one cent on the day after an early moroing high of \$1,84671.

This reflected hoth a continued response to the miners vote against e productivity scheme, 1974 1975 1976

Sterling

response to the miners vote against e productivity scheme, end a generel recovery by the sollar ageinst all major currencies, including both the Yen and the D-mark.

The pound was alightly firmer them on Tuesdey against currencies other than the dollar. Some dealers think that this may prove above the upper end and the trade-weighted index closed unchanged at 64.4, an appreciation of 3 per cent. since Friday's close.

Dealers reported steady husiness throughout the day, with some profit-taking reflected in switches back into the dollar.

The authorities continued vesterday to stand hack to see holow only Saudi Arehie and there are no sizus yet of any attempt by the Bank of England to intervene to restore a stable rate.

The rise in the reserves in October was the largest under-impact will be split between two

was illeged in the Gir Ballet | Making witchs | Wall Street General 1806 |

changes in Turkey's economic for peaceful purposes—a major taking place to Geneva.

development before committing concession which appears to The Soviet news agency TASS Soviet Union, bowevec, itself to aid. Page 5 clear the way for the conclusion reported that Mr. Brezhnev well miscalculate."

for Maurits Caransa, the Dutch organisations will try must released by hid to force changes in Mappower against the course of a comprehensive test han.

Mr. Brezhnev made both announcements in the course of the October of the October of the October

The Islington siege coded rester the Islington siege coded rester when four policemen wear sales to the U.S. group Ashland in the Kremlin's Palace this proposal in his speech, end in the Central Bleck Earth of Congresses.

The State also expected to Union was ready to develop resumably and the Central Bleck Earth of Congresses.

The Usaine. Belo-Russia, the Chraine. Belo-Russia, the Central Zone this proposal in his speech, end in his proposal in States and France, the Contral Bleck Earth in proposal in his speech, end in his proposal in his speech, end in his proposal i

dignificant improvement over the propaganda purposes.

Mr. Grezhnev said the Soviet his support for a total ban on the State also expected to Union was ready to develop renuclear weapons testing would receive 15m tons of meat, which latioos with the U.S. and that "have a useful effect on the cursionid set a record, and 84m, tons although Russia was looking after rent negotiations on a compressive defence capability, it would hensive test ban." In the light of bad weather not seek superiority over that he also gave a more cautious conditions. "these figures do U.S. welcome to the Soviet leeders' merit appreciation." He was fer The Soviet Union did not want calf for a restriction on the defence of Soviet agriculture. of military strength between the systems.

Healey defends decision on pound

THE FIRST formal defence of the Government's decision to allow the pound to float freely Chancellor of the Exchequer, yesterdey, when he told industrialists and union leaders that the afternative options open to him would have had a worse impact no industrial

10-day.

The demend for immediate tember decision in fevour of the cash on the table was made as 12-month rule on wage rises. He Britain's higgest nuclear power station at Wylfa, Anglesey, shut stated then.

Mr. Francis Tombs, chairman Mr. Francis Tombs, chairman Mr. Healey told a monthly meetlog of the National Economic Development Conneil that if the Government had not completely because of the effects of the unofficiel action.

The Electricity Council was hopeful yesterday that some of the steam would be taken out of the dispute; when a new and as a breach of the Government as a b done what he called oncap-ping the rate," the indow of foreign money would have continued.

this would have necessitated other measures such as higher interest seres and a tighter monetary policy, which would not have been heneficiel to in-dustrial expansion. The council bas expressed sympathy for the claim, although any agreement to introduce the allowances would have to be ratified by the Department of Employment.

The council bas expressed sympathy for the allowance which consumers were in the entropy and the expression to supplies that the disruption to supplies that the disruption to supplies that the council base of the disruption to supplies that the council base of the disruption to supplies that the council base of the disruption to supplies that the council base of the claim.

He would have preferred the rate to have been at last Easter's levels (about \$1.72or a trade-weighted index of just under 621.

But sluce the inflows had mede this impossible, he had had to teke action and "uncapping" was the leest damaging option, even though he held the view that the "optimum policy" would have been to held the rate.

In some ways, be added, what he had done would be helpful herause it could cut

import costs and help bring, down the Retail Price index. CSt leaders on the VEDC were less than enthociastic about the more, and Lord Wat-kinson. CBI president, some

what scathingly said he hoped the Chancellur would not let with the pound moving con-stantly up end dawn. He felt that relaxation of exchange controls could help in stop

But the Chat, ellor, becked by the TUC whose leaders made it shar they wanted ex-change controls to here money in the U.K. for home invest-ment, said it did not seem to bloom to be a read idea to deal him to be a good idea to deal infless of toreign money by incontrols which had a long-term

Foreign reaction to last week's economic package ted him to think that what he had done was "well judged." Warning on pound's value Page 8

	Ectertalument	Guld
	Parm ocumes	
rious	Materials	
	Foreign Exch	ange
	FT-Advantes h	9010
0-8590	loti. Company	N-m
ומיחון א	IGH. CUMPERLY	_
Fyrem		Fo

Bouks

| Spot | \$1.586.2376 | \$1.290.3390 | 1 month | \$0.780.30prem | 0.320.35prem | 0.320.35prem | 0.740.95prem | 0.440.95prem | 1.431.53prem |

The Leyland vote for central bargaining

conemie viewpoint ...

shake up

Appointments Advis. 30-33

advertising

Business Oppis 16 Company News 20-22 Contract & Tonders 12 Marketing Page 16.17
Men and Matters 18
Mining News 22
Money Market 22

Leading Articles

Letters

Weather World Trade News INTERIM STATEMENTS Atlied Irish Banky ... Pullman Inc. Salut-Gehain ANNUAL STATEMERT

or latest Share Index phone 01-246 8026

Business in the enurts East German music ...

News background

Hong Kong mass transit



Government steps up efforts to end Linwood strike

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

try to end the two week strike at last week.

the Government beloed to hale

have been held in London retary, was opposed to the last Ryton plant at Coveotry as the between senior Chrysler executives. Ministers and civil likely to gather considerable linked with the group's other servants involving the Indus-support for a Ministerial view centres in France.

The Linwood strike began over the links are executive chairman.

This development comes may well soon be nothing left bale motor manufacturers out.

against a hackground of increase of the £20m. "cootingency pro- On the other hand, were the ung Ministerial concern that the vision" fund which was set up issue to he raised, there would company's growing fioancial on a £0.50 hasis by the company also be a strong Mioisterial problems may put some if its and the Government as part of Johby which would argue against the restrictions in identification. British operations in jeopardy. the rescue plan in December, anything which could create un-

the Government helped to hale the scompany out of its last spate. When the \$20m, has expired, a general election:

This company out of its last spate the company of problems and there is now a Chrysler's U.S. parent company a general election. This is apecially relevant strong, feeling amone senior has to decide whether to fund the strike further losses in full on its own, because there is a growing important to the U.K. Government for the 50-50 contribution plant in Scotland that Chrysler ment for the 50-50 contribution plant in Scotland in what the strong in Scotland to the run-op period to the strike further losses in full on its own, because there is a growing important to the U.K. Government helped to the Linwood or appeal to the U.K. Government its the Linwood or appeal to the U.K. Government in Scotland in what the second to the run-op period to the could be the run-op period to the run-op period to the could be the run-op period to could be the run-op period to the could be the run-op period to could be the run-op period to the could be the run-op period to could be the run-op period to the could be the run-op period to the could be the run-op period to the could be the run-op period to the could be the run-op period to the could be the run-op period to the could be the run-op period to could be the run-op period to the could be the run-op period to could be the run-op period to the could be the run-o

The Inwood strike began over the mercings, which continued Michael Edwardes, which should yesterday were not called to dis- be the British Government's further the company's cash position prime motor industry concern. although their urgency has been This means that the tough sputted by losses of fism for managerial decisions which have

THE GOVERNMENT has stepped the first nine months of this to be taken at Leyland should up efforts behind the scenes to year which Chrysler reported not be undermined by the troots and the two week strike at last week.

Government being seen to be

employment in Scotland in what

-lostage freed

Briefly

Excheq 183pc 1986 ... 1114 2 Treas 153pc 1998 ... 1331 - 14 Ambross inv. Cap. ... 61 - 6

The logic of the coal dispute

the Government norm is that it makes some trial of strength inevitable. Their own concerns are with their own industry; and when the Coal Board proposes a scheme which "sets one region comfortable monopoly.

miners' union has pursued a actively interested in this prob-consistent and logical strategy of Jem; here is his chance to show getting a national rate for the some originality. Another is the job. They object to productivity whole folly of incomes policies payments because piecework expressed in simply target lin was invented during this Germany and of the Nether- prejudice to a commercial condition bets with the sponsors and other treme difficulties in an industry maxima and become minimal from which Beecham was pre- is her request for worldwide quantified claims hanging over cloth's odds to around the 6—1. where geological conditions, and Finally, it is always potentially the amount of capital equipment useful to be reminded that which it makes sense to instal, those who cannot learn from are the higgest factors in history are destined to repeat it productivity. They also very—in this case, it seems, at four-naturally want to protect jobs year lotervals.

TV Radio

BBC 1

† Indicates programme in black and while

10.55 The State Opening of Parlia-ment by The Queen. 11.55 For

9.41 a.m. For Schools. Colic±es.

ment by The Queen. 11.55 For Schools, Colleges. 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Heads and Tails. 2.00 You and Me. 2.14 For Schools, Colleges. 2.33 Regional News for England 1except London): 3.55 Play School. 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Charlie Brown 1carloon). 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Rynlau Caspar. 5.55-6.20 Wales. Noah and Nelly in Skylark. 5.40 News. Mews and Weather for Wales.

F.T. CROSSWORD PUZZLE No. 3,509

Structure

None of these reflections sug-gest an easy way out of the present problem—one suspects that a solution will finally emerge on the lines of that against another. In the words of accepted by the police, with only its successful opponents, they some one many to take the place its successful opponents, they some oew name to take the place reject it. What they were objecting to was not the idea of productions to the idea of productions makes the idea of productions makes the idea of productions are also below the idea of the idea of productions are also below the idea of the ide ducing more coal—which is a complete sense of deja ru, the dispute is, on the other strongly favoured by Mr. Mick hand, a useful reminder of one McGahey, a prominent opponent or two uther long-term policy of the deal—but hecause it is an problems which deserve renewed attempt to create competition attention. One is the structure attention. One is the structure within what is at present a fairly of the nationalised industries. which seems to remain as uo-Ever since coal became a state satisfactory as ever. Mr. monopoly after the war, the Wedgwood Benn used to be

5.55 Nationwide (Londoo and

7.10 Top of the Pops. 7.40 Citizen Smith. 8.10 When the Boat Comes In.

South-East only). 6.20 Nationwide. 6.45 To-morrow's World. BUSINESS AND THE COURTS

Lords rule on amoxycillin

BY A. H. HERMANN, LEGAL CORRESPONDENT

ence of Bristol. The agreement

from which Beecham was pre- is her request for worldwide quantified claims hanging over cloth's odds to around the 6—1 paring to select six new data concerning the ratio of re- its head. And Lord Justice mark. There seems every like-synthetic penicillins in 1959 search costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs to sales of five Geoffrey Lane added that by lihood that he will be backed on the costs of the costs o

Weather for Scotland.

Northern Ireland-3.53-3.55 p.m.

ws and Weather for Northern

BBC-2 Scotland only-11.20-11.40

a.m. For Schools (Living In Scot-

6.35 Crossroads. 7.00 The Bionic Woman. 8.00 The New Avengers.

9.00 Odd Man Out. 9.30 This Week.

land1.

Northern Ireland News. 5.55-5.20 Scene Around Six. 11.15 The Fall and Risc of Reginald Perrin. 11.45

achievement of Beechams and what importance it attached writs for damages, in March lova, whose volleys became less longer break from competition, heat the second favour (which led to application for to the Liet that the competing 1974 it said the claim was for confident.

Scotland 5.55-6.20 p.m. Reporting Scotland. 11.55 News and Weather for Scotland. 11.55 News and Weather for Scotland. 11.30 Pub Entertainer of the Res Saled " Scotland Can Ellen Res Saled " Scotland Can Ellen Res Saled " Scotland Can Ellen Res Saled " Saled " Scotland Can Ellen Res Saled " Saled " Scotland Can Ellen Res Saled " Saled " Saled Can Ellen Res Sale

ANGLIA

BBC-2 Scotland only—11.20-11.40
"m. For Schools (Living in Scotland).

CRAMPIAN

Section Times 1.20 s.m., Lunchmore 4.10 lister News and Living in Scotland London Times 4.00 crampian News Headlines 4.00 crampian Little Rouse in the Practice, 6.00 claser Today, 7.00 The World of Part Ayres, Today 7.00 Centern Time, 7.35 Leninaan's Rabbi.

2.30 a.m. Schools Programmes, 12.10 p.m. Reflections.

CRAMPIAN

1.20 p.m. Lunchmore 4.10 lister News feedings in the Practice, 6.00 claser Today, 7.00 the World of Part 1.20 p.m. length on the Practice, 6.00 claser Today in the Practic

GRAMPIAN

INVENTIONS are often made force: "They knew nothing that when dealing with a

BY ANTHONY HARRIS

IN A SENSE the most carprising a control of the control of the

break-through patents in 1957) makers so no research of their £1n1.—later increasing it to with the manufacturing experi- own, £2m. nr £3m. Negotiations "with-To be able to satisfy the out prejudice" were going on provided for collaboration until Supreme Court, Dr. Rosemarie belween the parties and virtu-August 1, 1960, for the patent Werner, the President of the ally nothing was done by the ing of inventions made during Cartel Bench of the Berlin plaintiffs during 1974-1976. On ing of inventions made during this period; and for non-exclusive licences to Bristol 10 manufacture and sell inventions relating to 6-APA made prior or during the collaboration period. The licences to sell and manufacture were not to be valid in the British Common wealth, except for Canada.

Bristol argued that amoxycilling against the paramaceutical industries of Bristol argued that amoxycilling was invented during this Germany and of the Nether-

TENNIS

BY JOHN BARRETT

Wade scores convincing win after slow start

concluded between the parties wanted to know how the Appeal in 1970 and 1971, six years three more on her ewn serve in 1959 with the aim of com- Court had determined where the after the last shipment, the the next, and the lost chances bining the "6-APA" research threshold of price abuse lies, Indian Government issued two seemed to disturb Miss Navrati-

practising pard for the last four days. Chris, losing like that, can't burt my chances either."

The Blue group match play yesterday resulted in anoth neset when the an't burt my chances either." npset, when the seventh see Miss Evert has had an even Wendy Turnbull, of Australi

RACING

BY DOMINIC WIGAN

Steady interest in Sailcloth

when the method of making it leading German pharmaceutical such a claim "a small roncern the day at even shorter odds to carry off the prize under his in the words of Lord Wilher told the Federal Carry Office mercial enterprise."

An easy winner at Warwick in "

An easy winner at Warwick in April and again at Newbury a month later where he was a five lengths winner of the Kenneth Robertson Handicap, Sallcloth almost certainly put up his hest public performance to date when narrowly falling to cope with the winner of two of his last three This Sovereign Path fivery smart Lochranza at a difference of 11 lh, in York's Aske of work are adamant that Sail Love at Hamilton six weeks at

Handicap last time out.

The third in that race, Oisin, cloth will take a great deal of before putting up two to the form.

The place time out to the form.

Year.

12.00 What The Papers Say.

12.15 a.m. Close: Joe Melia reads a poem by John Horder.

All IBA Regions as London except at the following times:—

ANGLIA

HTV Commu/Walcs—As ITV Commu/Black and Italian in the following times:—

ANGLIA

HTV Commu/Walcs—As ITV Commu/Black and Italian in the following times:—As ITV Commu/Black and ITV Commu/Black and Italian in the following times:—As Series Areas and Italian in the following times:—As ITV Commu/Black and Italian in the following times:—As Italian in the following times:

ANGLIA

HTV Commu/Walcs—As Italian in the following times:

All IBA Regions as London HTV West—As HTV timeral Service on Monday: when defying other runner to have come in pared to give her one molecular in the last chance.

ANGLIA News and weather for Northern Ireland.

England—5.35-6.20 p.m. Look East (Norwich); Lnok North (Leeds, Manchester: Newcastle); Midlands Today (Birningham); Points West (Bristoll: South 5 Today (Birningham); Points West (Bristoll: South 5 Today (Birningham); Spotlight 6 Today (Birningham); Spotlight 6 Today (Birningham); Spotlight 7 Today (Birningha

TEESSIDE .30-Haklma 2.00—Firepath*
2.30—Epllogue**
3.06—Unexpected 3.30-Supreme Penny 4.00-Oglala*** - UTTOXETER

1.45-Might Be 2.45-Bold Warrior 3.45-Orange Gin

Incidentally, still on the an post front, Ladbroke's reak sustained hacking for Curre Gold in the Mackeson Gold Culaiso on Saturdayl. Corriegh and Graigne House disputavouritism for this event. This afternoon, two meetings Toosside and Ultoxeter—appe to offer little of interest. Thou Oglala among the runners of Teesside's Durham Stakes is si

gested as a sporting proposition

SALEROOM

BY ANTONY THORNCROFT

Blackamoor busts make £22,000

A STRONG demand seems to bottles of Chateau Margaux 1970 with practically every lot sold. exist these days for marble busts realised £330; and, among the sapphire and diamond hracel of blackamoors, and Sotheby's burgundies, six mageums of La set with two sapphires of 16. Belgravia sold a pair yeaterday Tache 1970 sold for £165.

Belgravia sold a pair yeaterday Tache 1970 sold for £165.

Sotheby's also held a modest for an important turquoise a few of the price was over lour times £500 for a view of Kennington diamond necklace and a perid diamond and gold parure we

the rather modest estimate, and Toll Gate by W. Marlow. in line with the even higher in New York, Sotheby Parke to S. J. Phillips for £10,000, prices, paid at Mcntmore for Bernet disposed of the library. A rectangular diamond sing

cent, hought in.

Other good prices were the Warwick and Warwick yester

Fit,500 for an armolu mounted day achieved its highest total purple heart memble d'appui, from one auction when it sold inade by Emile Gulllemin in 1867 stamps for £147,200.

Testimate £2,000-£3,000); £8,000 A world record price was for a "Louis XV" kingwood bas claimed for the £925 for a unsold). Janada paid £550 for d'armoire, c.1860, In the style of Canadian \$5 1897 Jubilec stamp, charles Cressent; £5,000 from the and another gnod result was the GNC Galleries for a marble £825, for a Cibraltar 1925 £5

A sale of furniture clocks a 12.00 Animal Kwackers. 12.10 p.m.
Pipkins. 12.30 The Special Child.
1.00 News. 1.20 Help! 1.30 Crown
Court. 2.00 After Noon. 2.25
Huoter's Walk. 3.20 The Squirrels. 3.50 The Cedar Tree. 4.20
The Gioopins Gournel. 5.10 This is Your
Right. Second chaoce to see the prolarge to day.
Right. Second chaoce to see the prorels. 3.50 The Cedar Tree. 4.20
The Little House on the Prairie.
Supplied to Shand and Shand an GNC Galleries for a marble 1825 for a Gibraltar 1925 15 statue of Ruth by Orazio violet and black stamp.

Andreoni (1894): and 14,000 from Bonham's Bygones sale Witness to Yesterday

HTV

1.20 p.m. Report West Headings 1.25 Prairie Aof Calendar Remot Miles fleadings 1.25 Prairie Aof Calendar Emiles Miles on the Prairie Aof Calendar Farm Only 4.25 Ornormal The Dog Wonder, 7.30 The Thursday Film, "A Bullet is 3,45 The Losi Islands S.15 Breakings Walling, "Sarring dean Simmons and S.20 Crossroads, 4.00 Report West, 4.18 Rory Calboun, 10.30 Pub Entertainer of Report Wales, 6.35 The Practice, 7.45 the Year, 11.00 Space 1989, 11.55 The Mr. and Sirs, 7.35 "The Woman Practice. Keuros for a gilt bronze figure brought in £12,846, with a good Ailen paid £1,650 for a garnitu

earlier blackamoor busts.

of the late Margaret Ralston Gest stone ring set with a diamond
All told, the continental furnit for £101,840, with a heat price 7.10 carats, sold for £9,500
ture and works of art auction of £17,567 for a hook of hird Stemmer, a London dealer, a
totalled £197,035 with only 3 per prints by George Louis Leclerc, an antique diamond necklar
cent, hought in.

Paris, 1770-86.

Composed of 50 graduated colle

diamond and gold parure we

A sale of furniture, clocks a works of art held at Philli-Knowle branch totalled £33.6

of a cameleer rifleman, c.1880. price of £1.200, more than double and Dickinson £1.500 for a lot of the estimate, for an 18th century case clock, an impressive £220.649. Six magnums of Chateau Latour 1961 christle's held a successful century dresser, and Hugher sold for £410; two cases of 12 sala of jewels totalling £206,060, £1,150 for an old Sunbeam ear.

ACROSS
1 Suil dors panic 16:

4 Century by the defeated shutter (6) a male disorder in the production of the production

BARGAINS

Figure 12. A service for the s 9 Jenni, S. S. 100, Mart ant Several Carrison 122 1950.

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Dankop 65 Gost Early, Normal miss 57.20 debbb Der celes 55.62.

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November 3.

OMINIC W

Ellumena

by MAX LOPERT

The fact plate definition dives. They expect the fact of the interest of the in ippy is the author who while her hosband if he is her a about Nespolitant. For husband explodes around her wear their bright emotions like a fire-cracker.

PULLMAN INCORPORATED

For the 3rd quarter 1977, PULLMAN INC. reported revenues of \$501,399,000 and net income of \$11.805,000 (\$1.08 per share), the best earnings performance for any 3rd quarter since the Corpora-

tion was created in 1867.
For 9 months, Pullman Inc. reported earnings per share of \$2.41 (vs. \$2.17 for same period of 1976).
A provision of \$4,680,000 after tax (\$0.43 per share) has been made during 3rd quarter because of further difficulties in completing the New York subway car

With new orders of \$462,000,000 during 3rd quarter. Pullman Inc. consolidated backlog has been maintained at the record high level of \$4,100,000,000.

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Record Review

A new 'Lucia'

Wigmore Hall

seven though the currently unallable Beverly Silis, version displayed its eeric charm, at least in the recording studio.

The intention helpind all this prefude to the scond scene of delivered with spirit, even if he role to the soprano lirico and the simultaneous the role to the soprano lirico was presmably inspired in the sweeness of the role to the soprano responsible for the key changes and the streem notes of the role are lowered, its general tested in the raised centre of fresh tone quality is abways a points, one could take issue with lim. Since conditions, and the strings of Band Cs in Quando. Paul Pisthia's limit is strings of Band Cs in Quando. Paul Pisthia's limit is strings of the man of other without personality Expensions of the mark of the part of the source of the soprano responsible of the soprano of the source of the role are lowered, its general testitura gravity of the role means that pleasure in self, though its lack the source of th transpositione affect psycho-singing is in the familiar lan French crunciation, fettered logical and architectural struct guorous, devitalised, rhythmic sense of the on display in this ture in Donizetti as damagingly ally careless Cahalle vein Poor, recording. Gound's opera is as would be the case in, say, sad Lucy has been too power just too fragile to survive it.

هكرامن الأحمل

dominance of Sutherland, estate it can bear. Some hideous, a Valentin white of tone hut neither of them a Lily Pons type, filnch-making screams are the drawing the lines with surer the seriousness of the role is no result, making one long for the sense of stile than anyone else. longer in question. Then, relief to the soprano of down-the supporting cast is deplorable, although the tonal sequence of ward transposition, and to bell The days of the Pattis, the scenes undoubtedly makes better with authenticity — the very Clements, he Plancons may be barrisonic seose in this original opposite of the cooductor's aim gone fore or: even to day, that version, I find it just a little Furthermore, there is little in need not excuse the generally hard to accept that the "old" the way of dramatic insight: the low level of execution, limp

Speculum Musicae

by RONALD CRICHTON

Booker prize for fiction

programme, was as generally be Hamilton) £3.50; Penelope Bainbridge, novelist: Brendan gulling as the music.

The Rivers of Hell followed theinemann: £3.90; Barbara Hughea, novelist; Robin Ray, two shorter, sharper-tasting Pym: Quartet in Autumn (Machroadcaster, works: the Three Shokespeare

with a good palr (Euryanthe and makes one feel the size, strength — As Lysiart (proto-Telramind—the knight Adolar) and a bad pair and (for the date, 1823) amazing Covent Garden's forthcoming (Eglaotine and another knight, confloulty of Weber's music, Lotergrin should deconstrate Lysiart). Their relationships are Yet so far at least the tension Wagner's debt to Weber) Malcomplicated by an event in the 1s too low, the effect too genuit colm Rivers, though the voice past: Adolar's sister Emma killed link—one barely notices the sick perhaps has not quite enough herself after her hetrother Udo harmony, the prophetic gave body, did almost equally well, was killed in hattle. Her unquiet forward to the worlds of List, of particularly in the magnificent sole that opens Act 2. Weber's

Russian conductor for BBC SO

solo that opens Act 2 Weher's jenor roles are ungrateful, Adolar hardly less so than Max The BBC has announced the and joins Charles Macherras in Operon. Score of Derek Blackappointment to the BBC Sym- the joint guest position. appointment to the BBC Sym- the joint guest position.

phony Orchestra of Gennadt Rozhdestvensky was horn in shaped but his ione thinned Rozhdestvensky as chief con-Muscow in 1931; since 1974 he under pressure. Both he add ductor, and Michael Gielen as has been chief conductor at the chief guest conductor, from Moscow Chamber Upers and has some unity vowel sounds.

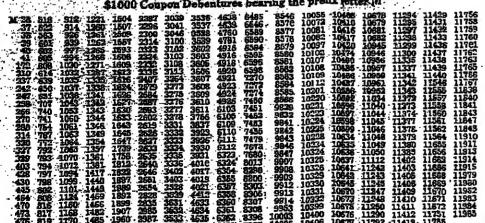
Sally Rurress brought charm to chief guest conductor, from Moschw Chamber Opera and has September 1978. The orchestra made guest appearances in Sally Burgess brought charm to bas been without a chief conduct Europe. Israel and America. His Bertha's May song. The chorus. for stoce the death of Rudolf first concert with the BEC overdressed and noder-produced. Kempe in May 1976. Michael Symphony Orchestra will be at Gielen succeeds Pierre Boulez, the Proms in September next Euryanthe and in the hunting chorus. Some of the settings by Stefaces Lazaridls work well in their crepuscular way—the last art is not heaven redemption. art is not beyond redemption.

Festivals issue

Opera

teports on all major European opera Festi-vals this summer. 128 pages, lavishty illus-

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Coupons due December I, 1977 should be detached and presented for payment in the usual manner.

October 28, 1977

SUMITOMO CHEMICAL COMPANY, LIMITED By: CITIBANK, N.A.

The Entertainment Guide is on Page 12

music played was new, most of it was unfamiliar and almost all of it of unusual interest. The group play with an assurance, freedom, and fullness of tone not

which it is controlled, for the Martino's Pulliver prizewinder, atmosphere of rich desolation. Notturno It seemed essential for the feeling at the end of to leave room for the Elliott distance travelled. I confess to Carter song cycle on poems by feeling guilty, eyes fixed on the Elizabeth Bishop. A Mirror on score, at not recalling at the time which to Dwell, which came at which instrumental colour repretue end Rightly so, since the sented which river, but to feel soogs proved masterly, and ing pleased at the riose to find Phyllis Bryn-Julson, who had reliched the most prominent lostrubeen always audible to Stravingents—flute and cellowwere sky sang them admirably.

Mirror, of Music," is the name work which dictates not only the the rivers of hell I could have of a distinguished group of New York instrumentalists formed six music. The four rivers, repressing to play 20th century sented by their own instrumental forms of the equally good players of group concert at the Wigmore Hall was their London debut and the estart of a tour for the Arts council. The four rivers, repressing the control of the equally good players of the expressions (Jonathan Cape) £3.95; plane at a Dinner al Claridges (Carolioe Blackwood: Great (Duckworth) (Carolioe Bl Speculum Musicae, or "The literary, oot to say poetic, frame- associated with the only two of

freedom, and fullness of tone not often beard even to-day in contemporary music.

The place of honour was given to a new British work—Robin Holloway's The Rivers of Hell commissioned by Speculum Stusicae with Arts Council funds. This is important. There is In any orogramme of this kind. This "concertante for seven instruments" is based on a four temperaments; the work is in the listener's coocculration divided into four main move and with this a possibly unfair impression of heing less interest. ments.

The score is immediately enough the rest. Apart from grossing both for the abundance finding some of the night-noises of material and the ease with effective. I made little of Donald which it is controlled, for the Martino's Pulitzer prizewinner. ments—flute and cello—were sky, sang them admirably.

St. John's, Smith Square

BBC Symphony

by DAVID MURRAY

written in 1970 and dedicated to is not natural in these longitudes.

Barshai. "Symphony" is not Loksbin's musical idiom is postexactly a misnomer, perhaps.
given the elaboration of the
writing (for strings and harp
only), but the work is really a
bitary to the strings and harp
only). writing (for strings and harp only), but the work is really a hipartite sceno for barltone. The texts are Sbakespeare's sonnets LXVI ("Tired with all these, for restful death I cry") and LXXIII ("That time of year LXXIII ("That time of year "bare ruin'd choirs, where late the sweet birds sang"); Loksbio weids them noto a monologie weight of the sweet birds sang"); Loksbio unusually richly weighted but

The distinguished Russian con- with scalding commitment. This ductor Rudolf Barshai was in the BBC players did with com-charge of the BBC Symphony's mendable conviction, though programme last night: two fami- the plushy acoustic of St. John's liar classics, and the Symphony somewhal softened the effect; No. 5 of Alexandre Lokshin, such unrestrained breast-baring

welds them ioto a monologue unusually richly weighted, but which moves from bitter defiance the Introduction to the first which moves from bitter defiance to resigned leavetaking.

Themas Allen delivered the carry any suggestion of tongue-solo part with resocant passion, and a judicious ear cocked to unexpected turos of the Finale the competing striogs, of whom were smoothed into a purposeful, Lokshin demands a good deal—straight-shead race. It cannot every section has its full share he wrong to allow the Symphony of dramatic roetoric, and is to display more civilised charm expected to hite into the line than that.

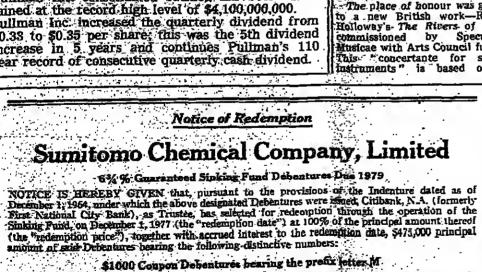
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31 March - S April

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14-19 Jan. 7-12 Sept.

31 March - S April

EUROPEAN NEWS

Major new initiative by West at Belgrade

The West yesterday proposed major new measures to promote East-West military detente, calling for the early notification of much early notification of much smaller troop movements than at present. Renter reports from Belgrade. The proposals, submitted by four Westero nations et the 35-nation European Security Conference, elso price the prior notification of large troop movements.

movements. The Norwegian delegate submitted the proposals jointly with Britain. Canada and Holland. He described them as a major Western initiative" designed to secure fulier im-prementation of the 1975

Belsinki accords.

They call for notification at least three weeks in advance of manocurres involving "fewer than 25,000 troops and more than 10,000."

Danish reserves

Denmark's foreign currency-reserves rose Kr.653m. In October to Kr.12182hm, the national hank said yesierday according to AP-DJ in Copen-hagen.

Adler fire victim

Adter, the manufacturer of office equipment and typewriters yeslerday became the latest riciim of a scries of mysterious and extremely damaging tires that heve affected several other teeding West German industrial concerns in recent weeks. Adrian Dicks reports from Bonn.

Turkish deficit widens

Turkey's trade deficit widened io \$378.6m. in Sepiember from a deficit of \$297.8m. a year earlier, according to the State Stalistics Institute. AP-DJ reports from Ankara. Exports were worth \$98.1m. and imports \$476.7m.

Italy in the black

Italy's balance of payments was in the black for the fourth month in September, with a surplus of L331bn., according to the Bank of Italy. AP-DJ reports. It belped increase currency reserves to L14.883bn.

Floods in Athens

Flash floods in Ailiens yester-day iriggered by heavy rains knocked out power lines, washed out roads and forced tundreds to evacuate their homes. UPI reports.

EAST GERMAN MUSIC Why Beethoven's Fifth lasted longer than usual

tenturies-old feature of the Leipzig musical scene.

The Gwendbaus is currently doing a concert tour of Britain with a programme which locludes a so far unrevised version of the "Eroica." During a break in rehearsals yesterday the conductor Kurt Masur told tha Financial Times that the revising of Beelhoven had already been out. It's not something you can under way for some time. It involved combing all the original manuscripts and documents for signs of Beethoven's intentions, which were often unclear or bad been disturted over time.

They had discovered that Beethoven intended the Scherzo in the Fifth to be repeated thanks to a mention in the composer's correspondence.

The Niotb, Mr. Masur said, was proving a major task because of its size, and be expected the revised version to pose a considerable technical challenge to hoth orchestra and singers. To tothe listener, though, the structure would seem very much the same.

There appears to be mothing ideological about East Germans.

The Gewandbaus is currently seelecting promising to fine the promising youngsters from the age satisty demand.

Mr. Masur admits that it's easier in a socialist atate, to peopla to like new astirty demand.

Mr. Masur admits that it's gramme three or four times satisty demand.

Mr. Masur admits that it's easier in a socialist atate, to peopla to like new astirty demand.

Mr. Masur admits that it's easier in a socialist atate, to peopla to like news astery much the same way of a playing music at home is dying out. It's not something you can of playing music at home is dying out. It's not something you can of playing music at home is dying out. It's not something you can of playing music at home is dying out. It's not something you can of playing music at home is dying out. It's not something you can of playing music at home is dying out. It's not something you can of playing music at home is dying out. It's not something you can on the considerable to have the few music assistance of the music assist demand.

Mr. Masur admits that it's

THE EAST GERMANS caused a minor sensation earlier this year then \$2 orchestras in the country, by putting on a performance of and few of them have difficulty and few of them unsicians. In order to heep it cope with heavy schedule of tours and concern that of the last Organization of the few of them as parallel policy to the story. Between now and 1985, East Germany plans to perform all of musical centres in the years to musical centres in the

ture would seem very much the same.

There appears to be nothing japan.

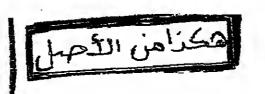
ideological about East Germany rewriting the classics. Not only is it being done with the best scholarly intentions. It is also orchestra it is the oldest to people, he said split up after the War. East Germany was having been founded in 1781 and split up after the War. East Germany gol all the best musical towns like Leipzig with Bach's Coovenieotly, it was the only Liszt's works for orchest the many and, of course, most of Berlin.

It also got the traditional musical instrument producing regions (Bluthner pianos are East German) as well as long-established musical publishers ings in which it began. This gives with the Russian composer it can be a result. East Germany's past—can could searcely after an early scraps of film showing have least claim sirong musical orchestra whose chief concluded composer.

Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore. SLA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just over nine flours including a stop at Bahrain. Flights depart London Heathrow at 1.00pm, every Sunday. Wednesday and Friday. arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday, Thursday and Saturday at II.30am, arriving London at I.15pm the same day. SINGAPORE AIRLINES

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Fif No further boost before spring. Fano Walter Says Apel

By Adrian Dicks

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impact.

the third world be needed to the programme as a monthly world be needed to the programme as a monthly to the secondary of the programme was been of the programme was given by the prog

customers can dial you direct from most European Cities Bahrain and New York for the cost of a local call."

ter foreign by



IMF demands shake-up in Turkey's plans

EUROPEAN

France

troops to

sends

Dakar

in Maurilaola.

a mnment's notice.

The despatch of French troups to West Africa follows a week of rumonrs of a pussible Freuch military intervention after the abduction of two French rallway engineers near the Mauritanian iron mining town of Zouerate, hringing the number of French

civillans held by Polisario to at least 13.

Last May, a French doctor

and his wife were killed and

six other Freech subjects were

ahducted in a Polisario raid on

Zouerale and in January 1976

five French students dis-appeared in the Southero

The Polisariu front which is increasingly well armed with

mainly Soviet weapuns, includ-

Ing ground-to-air missiles, is heing supported by Algeria in its fight for an independent

Western Sahara, the furmer phosphate-rich Spanish lerri-

lory ceded to Morocco and

Mauritania uoder an agreement last year. Polisario clearly hupes that, hy taking

French hostages and provoking

French reactions, its claims to

independence will receive wide

international publicity.

Moroccao Sahara.

By Robert Mauthner

FRANCE TO-DAY sent a

PARIS, Nov. 2.

Prime Minister and several He said that Onehec wanted other Minister were at the air als own polltical institutions, but poir to greet if. Tenesque Later it was ready to negotiate an the Ottebec Premier was given a it was ready to negotiate an rousing reception by the National economic association with the Assembly.

New evidence on Baader suicides

GROUPEMENT DE L'INDUSTRIE

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-al 5 p.m., for holders of E.D.A. 1,000 94%, 1975/1983 Bunds

at 5.30 p.m. for heiders of U.S. \$1,000 \$15, 1978/1983 Bonds. In order to consider the following agenda:

The Board of Directors communication regarding the pro-posed transfer of assets and liabilities by the Compagnie-indostrielle Chiers Charilles and the Société des Acteries et Tréfleries de Neuves Maisons Charillon and the merging

of these two companies to become holding companies once the transfer is made.

Rearrangement of the bondbolders guarantees subsequent.

Assent to these decisions and to any consequence resulting

To enable the bondholders to attend or in he represented

at the meeting which concerns them, the bonds or their deposit receipts must be deposited at least five days before the data fixed for the meeting at the offices of the henks having participated in the placing of these bonds and from whom

proxies or admission cards can be requested.

WEST CERMAN authorities had rorists could confact one another strong mulcations that contain and gain information from out-wirted terrorists of the Baader side although they were sup-merched groups were considering posed to be in total isolation. killing themselves to their prison. The documentation totalling killing themselves to their prism. The documentation totalling cells, well before the suicides 224 pages and released by the occurred feeling feeli

Early on October 18, Andreas Bander, Gudrun Ensslin and Jan Carl Raspe were found dead in their cells at Stuttgart-Statom-heini: Jail. An International team of doctors, and ao interim report by the government of Baden-Wuerstemherg, the slate of which Stuttgart is the capital said death was by suicide. search of the cells oncovered not only radio equipment had explosives and places where weapons could be hidden. The documentation is intended

to supply much of the informa tion which could not he revealed while the industrialist, Dr Hanns-Marlin Schlever was being beld by kidnappers who then murdered him. But it is nnt as extensive as had been expected. Further it manageto raise as many nuestions as i inswers-not least over the effectiveness of police and prison action in connection with the events at Shiftgarl-Slammheim

Basque shot dead

in a new hard-up of Basque violence, a neliceman vesterday shot and killed a right-wing extremist and injured another police sources told tiPt in Madrid The incident occurred near Bilban police garage according to the snurces. Two men and a woman approached a coliceman and threatened him with a pistol The policeman opened fire with his sub-machinegun.

NOTICE OF REDEMPTION

The Board of Directors

FORD INTERNATIONAL CAPITAL CORPORATION

8% Guaranteed Debentures due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indentore dated as of December 1, 1969 under which the above designated Debentures are issued and pursuant to the eighth paragraph of the Debentures. Ford international Capital Corporation has expressed its option to and will redents on December 1, 1927 (lierain sometimes referred to as the Redemption Date) all of the outstanding captioned Debentures at the Redemption Price of 100% of the principal amount, together with accrued interest to the Redemption Date.

The Debenmes will be redeemed (a) at the WCG-Corporate Bond Services Department of Citibonk, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above. 111 Wall Street - 2nd Floor, New York, New York 10015 or fb) subject to any laws or regulations applicable thereto, at the main offices of Citibank in Amsterdam, Frankfurt/Main, Loudon (Gidbank House), Milan, Paris, Cithank (Belgium) S.A. and the office of Kredietbank S.A. Lexembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City.

Upon presentation and surrender of the Debentures with all councils appertaining thereto maturing after the date frient fer redemption, payment will be made at the said Redemption Price out of funds to be deposited with the Trustee. On and other the Redemption Date interest on the said Behantures will cease to accure.

Compone due December 1, 1977 should be detached and presented for payment in the usual manner. FORD INTERNATIONAL CAPITAL CORPORATION

SOVIET ANNIVERSARY CELEBRATIONS

Brezhnev sets a conservative tone

BY DAVID SATTER

MOSCOW, Nov. 2

detachment of several hondred troops to Dakar, the capital of Senegal, in a muve clearly intended to back up its demands for the release of French civilian hostages abducted by Polisario gnerillas

will remalo at the French military base of Quakam in Northern Seoegal where some 1,200 French inllitary personnel are already stationed under 1974 defeoce agreement tween the two countries. But since the base is located near the Mauritanian border they are irell placed to intervene against the Polisario rebels at

MR. LEGNID BREZHNEY, the saturation enverage on Soviet However, the very repetitive-infinism which, he indicated Soviet President, to-day cele-radiu, TV, and in the Press. ness of the language used in were the product of the subtle brated 50 years of Soviet rule. However, Mr. Brezhnev's keymarking the anniversary, include pressures of the bourgeoistic, with an essentially convergative note speech on the anniversary.

monism which the former Soviet party would pursue a policy of Mr. Brezhnev restated estab. Quoting Lenin, Mr. Brezhnev leader. Mr. Nikita Khroshchev, "enhancing organisation and lished Soviet tenets about class said, "we shall reach Con-

with an essentially conservative note speech on the anniversary log the use of semi-religions speech which suggested both in of the "revolution which content and tone that the Soviet changed the world" was uninisting the anniversary, including the use of semi-religions of the "revolution which lungery ("a child is born"), "profession internationalism." Union is been ming a normal state takably conservative. "When we the concentration on the victories of the past, and the lack diminished taste for fostering decades of struggle and work." Of new ioitiatives suggest a head. "We can say with profession and vast profests to was numbers of other Soviet.

promised the Soviet people by order at every work place and at conflict and the inevitability of munism. By the evidence of Mr. 1980.

cvery management echelon." the destruction of capitalism, but Brezhnev's own past statements. the destruction of capitalism, but The week-ling celebration of The 80th anniversary of the although he said that European however, the stage of "developed to communists were working to socialism," a way station on the lightly commonist marked with festivities and pubperfect the "strategy and tactles road to the truly classics to Moscow from all or rounding the 50th anniversary he warned against the new directions.

The 80th anniversary of the destruction of capitalism, but the stage of "developed to Communists were working to socialism," a way station on the perfect the "strategy and tactles road to the truly classics of their revolutionary struction." In the state will not be over any tions inherent in EuroCuntum soon.

ness of the language used in were the product of the subtle

Although he was speaking in the Kremlin Palace c. Congresses herore representatives of more than 100 countries Mr. Brezhnev said that the than 100 countries Mr. Brezhnev said the "Soviet failber of the October Revolution ushered than 100 countries Mr. Brezhnev said the "Soviet failber of the October Revolution than 100 countries Mr. Brezhnev said the "Soviet failber of the October Revolution than 100 countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said that the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Countries Mr. Brezhnev said the "Soviet failber of the October Revolution the Mr. Brezhnev said the "Soviet falber of the October Revolution hefore representatives of more than 100 countries, Mr. Brezhnev said that the former soviet than 100 countries, Mr. Brezhnev said the "soviet the world's revolution or promises of a hribliant Soviet luture.

Instead he said that "the heroic spirit of our time" lay in fully utilising the potential of "developed Socialism." a stage in the transition hetween Socialism the transition hetween Socialism the transition hetween Socialism and Communism which is not envisaged in Marxist theory and may be intended by Mr. Brezhnev and may be intended by Mr. Brezhnev as a substitute for the Communism which the former Soviet party would pursue a policy of Mr. Brezhnev restated establishment of the outling of the October Revolution distinct the Communistration of the allocated the Soviet consciousness whose visage is as inescapable in Mr. Brezhnev said the "Soviet union of the Mr. Brezhnev said the "Soviet union of the allocated the Communistration on Lenin's father of the October Revolution whose visage is as inescapable in fastering efficiency," but this father of the October Revolution whose visage is as inescapable in fastering efficiency," but this father of the October Revolution whose visage is as inescapable in fastering efficiency, but this father of the October Revolution whose visage is as inescapable in fastering efficiency," but this father of the October Revolution whose visage is as inescapable in fastering efficiency, but this father of the October Revolution whose visage is as inescapable in fastering efficiency, but this father of the October Revolution whose visage is as inescapable in fastering efficiency, but this father of the October Revolution whose visage is as inescapable in fastering efficiency, but this father of the October Revolution whose visage is as inescapable in fastering efficiency, but this father of the October Revolution whose visage is as inescapable in fastering efficiency. The conrentration on Lenin's father of the October Revolution whose visage is as inescapable in fastering father

U.S. tougher on world agencies

Organisation (ILO) should be and their departments." seen within the context of a "to abide by its own compliance would be only temporary,

that this implication could not will seek observer status in the The Swedish Labour Minister be ignored. "There is deep ILO, putting it up the same level emphasised that all countries concern," he said, "shout trends as the Vallean and a small group should be members of the special.

has to be an environment and an

THE WITHDRAWAL of the U.S. UN and among its agencies just Western countries as well as by from the International Labour as there is among auvernments the Secretary General of the UN

tons in general.

The U.S. might return to said that the ILO should consend the U.S. permanent representative to the European Office of the UN here, Mr. William Vanden Heuval, suggested to-day that this implication could not be income.

The U.S. might return to centrate on its traditional tasks and ensure respect for established procedures so as to encourage the U.S. to return to finite the implication could not be impossible.

"I think," he added, "there unsuccessfully tried to block,

Regrets over the withdrawal attitude of accountability in the have been expressed by several over the American move.

Dr. Kurt Waldheim. He saw i The ILO's main obligation was as a step back and hoped that it

in the UN... wany countries of national liberation movements lised UN agencies and suggested have expressed budgetary including the PLO, whose representation the ILO would lose its imponents." sentation as an observer the U.S. portance in the absence of U.S. representatives. Israel Indicated satisfaction

Soares denies Saudi loan

6y Diana Smith

LISBON, Nav. 2. PRIME MINISTER Mario Soares to-day categorically itenied repurts from Paris that Saudi Arabla has agreed to grant Portugal a \$250m. loan On his return frum talks in the French capital with the Saudi Fureign Minister, Prince Szoil al-Faisal, he sald: "It js premajure tu talk about loans when we have just laid the groundwork fur fruitful relations, Morenver, they are not needed. We are now negotiating an International Manetary Fund luan which will

Employers. To change your attitude to the mployment service we had to change our own

When you want to fill a job, one thing matters. Finding the right person. Fast.

And because we're determined to give you the service you need, we've introduced Jobcentres. They are the most visible result of a new attitude that is changing the entire employment service, its management, its staff and its organisation.

Today, there are nearly 400 Jobcentres up and down the country. And the remaining 600 Employment Offices now offer a much improved service.

The local manager and staff offer you an impressive service across a range of skilled and unskilled vacancies.

Jobcentres are prominently situated and offer a self-selection display where your vacancy can be presented within minutes of its notification. So they attract a wide range of job-seekers.

We can also give a more personal service that can be failored to meet your individual needs.

You have a vacancy? Give it to your local Jobcentre or Employment Office. Our local manager is ready to help you in every way possible. It's well worth your while to find out about the full range of services we can offer.





Manpower Services Commission Employment Service Agency

Part of Britain's Changing Employment Service

Bankers Trust debenture shelved after Fed moves

raise its key funds rate, in the the administration was getting capital hase.

WASHINGTON, Nov. 2.

Arms treaty talks far from end

BY DAVID BELL

threatens to force the negotiations to continue into next year.

It emerged here to-day that, although agreement has been feached in principle on many of the complicated issues involved in a new strategic arms treaty, doubts within the administration and pressure from Congress have led to the U.S. negotlators attitudes to the treaty. Details of the treaty taking a hard line on attitudes to the treaty. Details of the treaty in Solicials need no reminding the treaty in the protocol would be in the protocol that the protocol that the protocol that the protocol that the finance Ministry to support its diagnosis of tentative accompanying the treaty, rather would violate the treaty. But the UPI adds: The House of the industrial production index that the treaty should apply a world deployment of a new system, and deployment of a new system, and the protocol that the protocol that the agreement itself.

USSR rejects this approach and UPI adds: The House of the industrial production index that the treaty should apply and the interest that the treaty should apply and the treaty. The industrial production index that the treaty is deployment of a new system, and the protocol that the finance Ministry to support its diagnosis of tentative recovery include the following. The industrial production index that the treaty is deployment of a new system, and accompanying the treaty, rather than the agreement itself.

USSR rejects this approach and UPI adds: The House of the industrial production index that the treaty is deployment of a new system, and the protocol that the protocol that the protocol in the deployment of a new system, and accompanying the treaty, rather than the agreement itself.

USSR rejects this approach and UPI adds: The House of the industrial production index the industrial production index that the industrial production index that the industrial production index that the industrial production index the industrial produc

THE UNITED States and the nn the issue of modernisation of it have already leaked extensively Union are still far from agreement on the issue of modernising existing missule systems. The draft treaty deployment of not liked what they have seen, all new weapons systems. The arguing that the draft treaty conducting the first the treaty in the first the fact the state of the fact the sta and a dispute on this key issue tion of land-hased intercon- the Soviet Union in fact, the threatens to force the negotia- linental missiles now planned by provision about new weapons

The meeting will apparently distinct from Zaire.

cyamine the possibility of providing this new finance. What is worrying stone bankers, however, is that, in August and September, Zaire once again fell severe payments problems, After the providing this meeting is meet halance of payments thing, agreed to provide some \$340m as more delicate, partly because of finance to help Peru mit of its membership of Nato agreed to provide some safety. After the provided on its duby averages to much delicate and come disagree.

Turkey's shorten of payments thing-come disagree.

Turkey's shorten of fareling agreed to provide some disagree.

Turkey's shorten of fareling agreed to provide some disagree.

previous year's level in the July South Africa said to-night. A Zambian Geverament state-intercolling to my some bankers will in September of this year, that it has not puld for certain be reflectant to provide substant to provide substant became clear that it has not puld for certain be reflectant to provide substant became clear that income state of the substant to provide substant became clear that income state of the substant to provide substant for the substant to provide substant for the be reflectant to provide substant however, it became clear that his priority imports since March

Rail strikes

in Argentina

BUENOS AIRES, Nov. 2.

The railway unions at first

By Robert Lindley

Venezuela corruption row

BY JOSEPH MANN

wages of the lowest-paid railway Sr. Gilberto Morrillo, would workers by between 34 and 43 leave the pauel, designed to lack of resources and official government official or private interest made it difficult to every husbassman has been found said that they would either lack of resnutces and official accept or reject the offer today. But, this moroing, they postponed their decision until to morrow. Their strike effects of talk about administrative entrontion, but this is note talk

mostly suburban times here.

The strike has spread to the and nothing more." Sr. Morillo oneth-central crites of Rusario was quoted as saying, and Sama Fe. in Rusario, the Since the Venezurlan Govern-

electricity workers have joined ment was overwhelmed with tens striking railway workers, who at billions of dollars in new Farming and Raw Materials: have crippled sumurhan trains petroleum revenues, beginning in there. 1974, numerous charges of

THE HEAD of a Venezuelan administrative corruption have Government anti-corruption panel been aired in the local Press. has said that he will resign due Private discussion, with his STRIKES, by transport workers: lo a lack of "moral, economic, nessmen, lankers, and some Govwortyling the Videla government political and legal support" it erament officials also reveal after of Argentina for six days now, was reported lo-day.

The Caracas daily El Nacional and sometimes phenomenal cases to-day after the government said that the bead of the panel wages of the lowest-paid railway is a lower by he housest-paid railway the more than the bead of the panel wages of the lowest-paid railway the more than the bead of the panel wages of the lowest-paid railway the more than the bead of the panel wages of the lowest-paid railway the bead of the panel wages of the lowest-paid railway the bead of the panel would be the panel wages of the lowest-paid railway the bead of the panel wages of the lowest-panel wages of the lowes leave the panel, designed to ever, an significant case of any type has been thoroughly examined publicly, and no major lack of covernment officials, because of lack of covernment officials.

harshly penalised.

ON OTHER PAGES

guilty of serious infractions and

International Company News: Missubishi plan N.Z. meat trade threat

S. African citrus boom

Tentative

signs of

THE MIDDLE EAST

Arabs seek unity on Palestinians

BY RICHARD JOHNS, MIDDLE EAST EDITOR

BY JOHN WYLES

NEW YORK Nov. 2

UNCERTAIN conditions in the midst of a major financing operations on the midst of a major financing operations on the midst of a major financing operations of the presence of the confirmed to the Financial Times lightening mores by the Federican financial Times lightening more by the Federican financial Times limportant to the Confident financial Times lightening more by the

The componic indicators cited

washing a fart line on any time to congress the property of the treaty. Details Crute missles.

Fear by banks on payments

BY SEWART FLEHING

NEW YORK, Nov. 2.

NEW

bined sales lurnivers of depart-ment stores and chain stores

the public sector).

in detecting signs of domestic Agreement reached recovery, the effect does not yet Agreement reached seem to be working through to Japan's international trade person sharing Ganges formance, imports shiezed a 5.7. NEW DELHI, Nov. 2. per cent, contraction by rolume INDIA and Baccladesh will in July (compared with a year sign on agreement on sharing ago) tollowed by a 3.4 per cent, the water of the Ganges river rise in August teaused by stepped at a vereinony in Dacea on up oil imports), and a turther it's November 5, the Samachar news per cost, decline in Sentember, agency has said, Reuter reports tapanese industry is apparently from New Delhi, still leaving overstocked with The agreement was initialled can materials and is malikely in in Delhi last September. It con-

the construction industry fuelled hy public spending).

The stans of recovery are tentative but tocether they could mean that the economy has moved mit of the thase of state. Effectively this would mid-summer and is set for modest improvement it cemains to he seen whether the ecovery will be abouted by the delation ary effects of Yen appreciation of the abouted by the delation will here is a chance that in the short term things will maye the inther way.

In an attempt to be even administration is and finan actuely sensitive to opposition to had finan actuely sensitive to opposition to had finan actuely sensitive to opposition to hande finan actuely sensitive to opposition to hande finan actuely sensitive to opposition to hand finan actuely sensitiv

SOUTHERN AFRICA

Washington recalls attache

lloor space in chain stires and down.

could thus overstate the true Lieutenant-general R. H. D. down.

covery of demand. But this Rogers, acting chief of the South does not mean that the picture African Defence force, said African alcorati had been Trade. Association (SABRITA) in adjusting the U.S. and Canadian involved in the incident. illusory. A final area where the fire for no reason earlier loday. In Salisbury, a rocket attack indicators are housant is constinuted in the incident.

Said bere to-day.

Trade between the two countifications are housant is constoned in the incident. Trade between the two countifications are housant is constoned in the incident. Trade between the two countifications are housant is constoned in the incident. Trade between the two countifications are housant is constoned in the incident. Trade between the two countifications are housant in the incident. Trade between the two countifications are housant in the incident. Trade between the two countifications are housant in the incident. Trade between the two countifications are housant incident. Trade between the two countificat

If the Finance Ministry is right step up its purchases until the laws an interim arrangement donestic commits recovery for watersharing and makes becomes far stronger than it is provision for evolving a long-

Herm solution to the problem.

Zia says elections will be delayed

ISLAMABAD. Nov. 2. PARISTAN'S LEADER Gea. Zia ul-Hay yesterday said a general election would be delayed at least until next November because of court proceedings against the ousted Government of Mr. Zulfikar All Rhotto.

It was Gen. Zia's first public statement on the future of democracy in Pakislan since he seized power on July 5. He made the statement at a news

'impractical'. By Quentin Peel

September quarley).

The saies jurnover figures Zambian forces, but it denied a African forces had launched a neclude sales increases resulting Zambian statement that a South combined ground and air altack through sanctions or boycotts three months in Europe, Japan rum the opening of additional African aircraft had been shot life not impossible, and North America, including African plane had been shot life and down.

African plane had been shot down.

India devalues

yesterday devalued the rupee by general opposition elsewhere in the proposition flat there could ston of foreign exchange dealings for a day, reports K. K. Sharma plied materials without American trum New Delbi. The change in consent. value has been expressed in now. Mr. Justice Fox's view on this spot rates announced to-day for aspect of current policy will also sterling and other convertible he seen as naving a direct effect currencies. The spot buying rate in Australia's position, which is now R100 to £6.3291 and the includes a almillar proscription spin selling rate is R100 to of reprocessing without £6.3694.

Fox report casts doubt on U.S. line

Government's decision to go

ahead earlier this year. in the briefing Mr. Justice Fox

He said be had found that restraints on reprocessing and breeders were seen as underrupee by 3.61 per cent. mining the force of the non-pro-ilferation treaty. U.S. and, Canadian policies were deeply NEW DELHI Nov. 2. resented in Western Europe, THE RESERVE BANK of India Brazil and Japan and there was

CHINA: BACKGROUND TO THE NEWS

AT LAST LIHINA has sketched out its plans to tackle the initial problems of decelopment in pursuit of the goal of equality with the developed world. Plan-ning Minister Yu Ukiu-li's speech

most-Cillural Revolution economic fuel, raw materials, communication policy and some typically tions and transport are in take Maoisi ideas. There is no question about continuous the central the highest technology available role of agriculture, originally is to be used (a possible indicativessed by the great Chairman mon of areas where imports are but now the keystone of every thought useful).

The long march to development

BY COLINA MacDOUGALL

with the developed world. Plantang Minney Yu Chindis speech last work to the National People's Concress standing committee nationed the main areas the leadership process to deal with and, winke it did not reveal how putcy decisions were to be reached, it wished that much discussion was going in the peigns. It was practical, modes and relatively frank, retreshingly free of slocans and degan, it has practical, modes and relatively frank, retreshingly free of slocans and degan, it has practical, modes and relatively frank, retreshingly free of slocans and degan, it has practical, modes and relatively frank, retreshingly free of slocans and degan, it has practical, modes and relatively frank retreshingly free of slocans and degan, in the same problems.

Yu's speech made it clear that China's economic problems.

Yu's speech made it clear that China's economic problems.

Yu's speech made it clear that China's retreshing with the control more resources in the problems.

Yu's speech made it clear that the dealership problems.

Yu's speech made it clear that the made and made and the retreshing with the made and made and the resource of the problems.

Yu's speech made it clear that the continue problems.

Yu's speech made it clear that the continue problems.

Yu's speech made it clear that the made and made and made and made and problems.

Yu's speech made it clear that the continue problems.

Yu's speech made it clear that the continue problems are retaining much of its post-continue and grown in made and grown in made and grown in the problems.

Yu's speech made it clear that the made and continue problems.

Yu's speech made it clear that the made and made and the remains of the problems are retained with the made and grown in made and

second point continuing the central states and a great deal of discussion. So far, only one decision has been implemented: wages have been raised for more than half the workers. There is no question about continuing the central bit in the highest technology available is in he used (a possible indicatesed by the great Chairman but, now the key-time the carry 1968. In indicatry, the leader safe interpolation of areas where imports are thought useful.

But the Chinese conomy is going to need real stituolity to go in the continuing plants are only one derived in required and indight industry are and modern means of production—and the intron the lumble commands british and the colosal imported from the lumble commands for reinvestment in the colosal imported from the lumble commands for the colosal imported from the colosal imported from the lumble commands for the colosal imported from the colosal imported from the colosal imported from the command from the colosal imported from the command from the colosal imported from the colosal importe

hun of whether China has the right sort of manpower to imple-ment the new policies. Educa-tion and technical training are riearly guing to have to form an

The sweet and sour tale of comrade Yang's radio

BY YYONNE PRESTON

HAVING trouble with the repairmen? Spare a thought for Comrade Yang Chih Hala, a textile research worker from Shangbal who booght a Peking-made radio for his sister in far away Tibet to keep her in couch with news from the city.

Within two weeks of its acrival in Thet ia April the set had broken down. Mr. Yang paid for it to be posted to Shaaghai for repair. Over the next three months the radto made no less than six trips backwards and forwards from Shanghal to Tibet and still it did not work.

The cost of this exercise sono amounted to as much as the grice of the transistor radio, and a desperate fir. Yang finally despatched it back to the manufacturers in Peking: He shortly received o none too polite letter from the factory comrades, signed by the repolutionary committee. "What on corth is wrong with the readin?" the letter the codin " the letter demanded. Why couldn't the shop in Shanghai fix it?"

The letter went oo lo explain that assembling a radio was a complex lob; there were many departments in the factory and Job demarcation was very compilered. "So we don't know what in do about our radio." And by the way,

would have to pay the postage for their letter and for any further communication from the factory,

Mr. Yang admitted in a letter he then pumped in the People's Daily that he did not know whelber to laugh or cry on receiving this uccomradely hiest. I give up, he wrote. The radio would simply have to serve 25 a "negative example." Bul there was a happy cod-

iog. One morning last moath Mr. Yang opened his door to Mr. Yang opened his door to flad a group of people from the Peking radio factory's Communist Party committee on the doorstep. There and thea they mado a "self criticism" and presented him with a new radio. The moral of the story can be gleaned from Mr. Yang's letter of thanks to the People's Daily.

The column was all due to The colcomo was all due to the Central Committee of the Party and to Chairman Hita-li just seems a little unfair that it was the Peking radio facinty comrades who enjoyed the free trip down to Shanghal, and not patient Mr. Yang who gol a trip to the capital. Cumolaints like Mr. Yang's are now being used in mass wedla propaganda to show up weak-nesses in the economy.

Sydney Normas Herais

هكذامن الأحبل

WORLD TRADE NEWS

mian. K. calls for EEC action n Soviet shipping rates

TAIN has set her ESC exploiting the fact that Western liner conferences on the trades ners a four-month deadline nations have so far not offered worst affected. ome up with a common action a common response.

ome up with a common action

training the force the Soviet this matter, he said vesterday
on to after its policies of and unless we get our defences
and unless we get our defences
in order, the Soviet Union will
washing the service apparation not take us seriously.

WASHING In Stanley Clinton Paris, What Mr. Chinton Davis did not three years. This has been ler Secretary at the Depart make clear yesterday, however, achieved by undercutting rates it of Trade, said in London is how soon Britain is prepared by up to 28 per cent.

But there is also anxiety about the growing share of Far Eastern wiled response to a Communication of the trade within the property of the property o the next but one Council of restrict the entry of Russian ese shipowners, who could prove opean Transport Ministers vessels to small inconvenient valuable allies.

s is likely to take place early British ports and forcibly regulated action if the Russians fail to re-

Tr. Citaton Bavis. who The hope is that beligerent spond voluntarily to diplomatic entires the from what he posturing will make such direct pressures. a number of EEC cribed as disappointing action unnecessary on either a states are well aware of the is on this subject in Moscow, national or Community basis and dangers of provoking relaliation attempting to ganger up the that the Russians when they in a situation where they have C on this matter because he realise the EEC is in samest will not trade surpluses with the

The lest case heing put hy Britain in its hilateral talks with Besta Line on Europe to East Africa trades, where Comecon shipping groups have picked up

action if the Russians fail to re-

he \$10.2hn. and imports, \$10.2hn. Exports topped \$8hn. In the first teo months of this year. The invisible trade balance will register a surplus 872m. deficit last year. The current account will down from \$314m, last year. Korea expects to atlala a real conomic growth rate of 10 per cent. this year, down from last year's 15.5 per cent. AP-DJ

higher

struction service exports to the Middle East, according to a Government projection.

Deputy Premier-Econumic Planning Minister Nam Dack-

Woo predicted a \$700m. trade deficit this year, up from last

He estimated exports would

Klockner in

Malaysia plant KUALA LUMPUR, Nov. 2. KLOCKNER INA of West Ger- to-morrow. for a three-week visit many and Malaysian Investors to further promote exports to the signed an agreement here area.

The mission, led by Mr F. B. prientaled industries, the chamber of the mission and the most of the mission and the most of the mission and the most of the most of the mission and the most of the most

southern region of peninsular Malaysia. will be known as

S. Korea HONG KONG MASS TRANSIT expects

British may miss the order boat

BY DANIEL NELSON IN HONG KONG

trade deficit SOUTH KOREA'S trade defeit will widen this year but the nation's current account will be almost balanced for the first

> registration as pre-qualified by Hong Kong cumpanies and ments, tenderers. The list closes at the 29 per cent, by Japanese. "Get eod of this month.

ln an interview with the placed for round two, for cumbound to place British contract Times. Mr. Thompson panies already participating mrs in good stead in the U.S. and said he was "rather sorry." at possess a significant advantage the British response but, "still in having management and hopeful that they will come in." equipment on the spot.

He pointed but that a similar this was one of the points Cannuell will he for 150 to 220 streament and applications were made for the 15HK5,800m. 156 kilometre first Government for the go-ahead on initial *HK400m. order, but not day that its terms offered for the stage of the rathway (now 40 per round two, known as the Tsun necessarily identical. They could. consisted of 18 companies, none

of them British.

He was commenting on the terms of the contracts for round the first thing they do is draw in scheduled for 1982. Because the esponse to applications for one, compared with 30 per cent, their horns on overseas commit corporation is now well estab-

stage of the railway (now 40 per round two, known as the Tsun necessarily identical. They could, Hong Kong mass transit were cent, completed). In April 1975, Wan extension. Mr. Thompson for example, be stainless steel governed by its agreement with the qualifying list for the first praised the British companies instead of aluminium. Mr. other major exporting conories five civil engineering contracts involved to the first stage: Thompson stressed that a sig- on interest rates. For this

onsisted of 18 companies, once "They have pulled the stops out, nificant factor in awarding con-reason they were less favourable f them British. and if they are not on time, they fracts would be the financial than in the past, but remained there were as many pre- are shead of time." support offered by various gov- highly competitive.

REGRET over the lack of qualified civil contractors from the attributed the slowness of ernments. "It is disappointing interest shown so far by British Japan as from the whole of the British civil engineering contractors in Europe, including Britain—a tractors to a general lack of last time round the U.K. conthe SHK4.100m, second stage of dominance partly altributable in suphistication on international tractors are going to be faced those wedge and appropriate the second stage of dominance partly altributable in suphistication on international tractors are going to be faced Hong Kong's underground rail- lapan's considerable post World contracts and on finance gen- with a reduction in the terms of way has been voiced by the War fl underground railway crally: "They have a notorious ECGD loans."

chairman of the Mass Transu construction experience. habit of under-capitalisation and Teoder papers will start to be Corporation. Mr. Norman Overall, however, British companies wun 25 per cent, in value squeeze. When things get tight completion .

9 per cent. by Japanese. "Getting a major contract in fident that there will be fewer British concerns are well the busiest place in the world is design delays this time round,

India to spend £350m. abroad

DIA's Shipping and Transport Project reports have heen commistry has been allocated 5hn missioned for two additional ship nees (about 2550nl.) to boy building yards for sites at Paramote of the country's total shipping Gujarat state.

If the country's total shipping Gujarat state.

In age reaches 7m, gross But plans for expansion of companies facing problems.

If the country's total shipping Gujarat state.

In age reaches 7m, gross But plans for expansion of companies facing problems.

In and Ram, Minister of State, on orders on loreign anipyards.

If years, Mr. Ram said, as public and private sector shipping loan of R220m, for the present principle of the Government bas also decided ps have been made for the one a massive aid programme for all kinds, will be given a small to years, Mr. Ram said, as public and private sector shipping loan of R220m, for the present flow existing ahlpyard at Visha freight market.

If the Government is continued to the interest of the riscession in the the existing ahlpyard at Visha freight market.

If the shipping developotent fund favours gram of loans and annual basis and this will be companied for mulation of a national shipping policy on the companies facing problems.

The largest of these, the which owns over 130 vessels of all kinds, will be given a small loan of R220m, for the present flow existing ahlpyard at Visha freight market.

The main problem facing Indian shipping lines is the same from three which owns over the surplus capacity they face for the situation of the capacity to enable them to six ships and of the immediately to enable them to the surplus capacity they face for the situation of the capacity for the situ

Chamber of Commerce mission to Japan Export letters

to Japan and Hong Kong, leaving involving the growing market market. Preferring to describe

a SUS12m. German-Malaysian
Benson, managing director of her states.

Benson and Partners, is
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THE LONDON Chamber of Com- are certain allvantages which U.K. for not adequately parties of Companies could success pating in the potential of Hong OCTOBER export letters of credit ing a 14-member trade mission fully exploit, a major one Kong which is still a growing marked an all time high for a

of credit soar

month, passing the prior record

in Anglo-Japanese trade is in Hong Kong to strengthen consumer goods including fond-; Europe, fell 5 per cent, while those to the distinct the continuous force.

Although a difficult market in which to gain a foothold, there criticism has been levelled at the continuous and ancillary items.

AP-DJ

BSC wins E4m. order

EAST GERMANY is seeking to grammes and was shunned as achieve self-sufficiency in results by knowledgeable East Contract worth 14m. for e supply of iron pipes and fittings to a water scheme in locally. This country, which anton and Stavely Group of anton and Stavely Group of thes Division. The contract was symbol of American kultur with a long time." If, for some reason a vengeance of the company of South orea, which is undertaking the lawash with wearers of blue tains of denim two years from nextruction of a water supply denim trousers and skirts made

ine of suppliers' credits to oland, the Government oland, the Government nnounced yesterday, APDI eports from Rome.

tterest rate of 9.25 per cent tions and the Muslim New Year, accommodation.

E. Germans boost denim

orea which is undertaking the awash with wearers of but tains of definitive years from instruction of a water supply denim trousers and skirts made now heme at Shagaya for the to a large extent from imported. Two factories are heing hwalf Ministry of Electricity Western insterial regulipped to turn out different type denim by early matter weaving machines have 1978, and a new textile plant in begin imported from the West, Rostock, scheduled for compleredit for Poland respectively and respectively.

Abu Dhabi requisitions hotels

FINANCIAL TIMES REPORTER

THE three largest hotels in Ahu is expected to cause severe Dhabi are to be taken over for problems for visiting business. Government use from November men.

Suntil December 25. This could The three hotels which will extend to other hotels as well definitely he affected are the nonunced it received a \$500m, the Department of Trade warned Hilton, the Khalidya Palace and the Department of Trade warned Hilton, the Khalidya Palace and the Department of Trade warned Hilton, the Khalidya Palace and the Ramada Inn. Visitors were unity Commission to complete The takeover, which has been advised to check their reservances huge from was granted at an eccessitated by the need for tions, before leaving for Ahu accommodation during a Unesco Dhabi, while those without bookeness rate of \$25 per cent.

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you get on with the learning. Its big advantage is AOS, Texas' unique Algebraic Operating System+. More, much more than just algebraic entry. AOS lets you key-in even highly complex problems naturally, left-to-rigbt.

The TI-30, with AOS, at £14.95 The TI-30 was designed pecifically for students. By educationalists working with

 $2 + 3 \times (4 + (5/6)^3 + 9) = 42.736111$ Keyed in:

2+3×(4+(5÷6) ¥3 + 9) =

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U.K. to keep tough stand on cotton yarn imports

BY RHYS OAVIO AND PAULINE CLARK

BRITAIN'S determination to our share, and there are signs stand by her tough line on international textile trade, possibly refusing to endorse s new round of the Mulli-fibre Arrangement at the end of this year unless thilateral talks between the EEC and the main supplying countries prove satisfactory, was reaffirmed by the Prime Minister systerday.

Mr. Callaghan gave a long list of measures by the Government will be textile unions to put paign by textile unions to put paign by textile unions to put pressure on the Government while EEC renegotiations taken to 10 Cowning Street, part of a stepped-up campaign by textile unions to put paign by textile unions to put pressure on the Government while EEC renegotiations taken to 10 Cowning Street, part of a stepped-up campaign by textile unions to put paign by textile unions to put

him to demand stronger action to end. to protect the U.K. industry

He said Britain had made her position on renewal of the arrangement known to the EEC Commission, and added that the EEC had warned that it would propose alternative unilateral measures to restrict growth of imports into the Community of the present talks with suppliers TEXTILE PROSPECTS appear but the responses suggest some sales continue to meet or im-

to keep the U.K. as near zero

Mr. Jack Brown, general secre- wards restoring confidence and tary of the Amalgamated Textile capital investment.

Upturn hopes in textile trades

BY OUR TEXTILES CORRESPONDENT

the present talks with suppliers TEXTILE PROSPECTS appear out the responses suggest some safes conducted appear out the responses suggest some safes conducted in retail expectations.

At. Callaghan, in his onest stage at least, seconding to the from retailing to the later protection there may be above average redetailed statement to date on latest joint CBI-NEDO survey of cessiog stages, such as clothing peat orders.

The survey among manufaction.

The survey among manufaction.

The retail part of the survey turers conducted at the same;

the hard-pressed Lancashire pipeline.

The survey second of the survey and the same of the survey are conducted at the same the National Ecocomic Development Committee Joint Textile Committee, shows that in cotton yarn imports into the others, shows retailers expecting to the sales in the period demanded, was not negolisble: hur it had agreed to do its hest

ment in confidence about the July results, volume of domestic.

The lovel of confidence is immediate fulure in all acctors orders has falled in the past The lovel of confidence is immediate future in all actors orders has falled in the past as possible.

"This depends to some extent pipeline, with man-made fibre- wear, hostery and bousehold tox- is expected to change in the on the willingness of other meni- producers and cotton yarn-spin- lites. Stocks appear to be flowing next four months. Expert orders ber-States to take up some of ners remaining vory depressed, freely. The survey says that if are also expected to improve.

Post survey shows 50% of mail originates from companies

BY JOHN LLOYO

studying the results of a large sample was floancial mail—io mittee (Carier Committee), but scale mill classification survey, voices, receipts and payments, that the committee's report subspired by the core depressingly for the Post sequently ignored them and all survey will serve Office, less than 40 per cent, of called for rosearch, as a basis for future marketing all the mall had a postcode in strategy.

THE PORT of Antwerp can load:

and discharge generat cargo approached them and called for rosearch.

Strategy. POST OFFICE executives are Two-fifths of the mall in the the Post Office Review Com-

official report by the National strategy.

Preliminary results show that:

Half of the mail sampled originated from a business or private address.

A quarier either came from, or was going to. Government, local authority or public organical aday.

Office, less than 40 per cent, in cancel to local the local and postcode in dided into three proceeding slowly.

Meanwhilo, negotiations on a clinded on the address.

Code of practice fer the Past code of practice fer the Past office are proceeding slowly.

The survoy covered a year's Office are proceeding slowly.

The corporation has summitted than 70,000 pieces of mail. Customers were divided into three Post Office Users National Counting and provided into three post Office Users National Counting and provided into three post Office Users National Counting and provided into three post Office Users National Counting and provided into three post Office Users National Counting and provided into three post Office Users National Counting and provided into three post Office Users National Counting and provided into three post Office Users National Counting and provided into three proceeding slowly.

The report was yesterday dismissed as misleading and wrong by Mr. William Bowoy.

Managing director of the Port of London Authority.

Antwerp is undorstood to have been found up to found up to

Vhen you stay with us in Oman

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now enjoy the very highest standards of luxury and service

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Antwerp cargo handling claim disputed

By David Freud

sation.

The rest came from private

The council is understood that goods on general cargo ships.

Yesterday, Mr. Bowey said that the report was comparing unlike, with unlike.

Warning | on cost of energy option

By David Fishlock, Science

CASH SHOULD not prove a problem in implementing six oul of seven possible energy programmes under appraisat y a Government advisory com-

But one programme, which assumes that Britain would try to implement a nulley of permanent coergy self-sufficiency, msy run lute problems with capital investment.

The committee is disturbed the committee is disturbed at the possibility of a serium shortage of skilled manpower to exocute any of the programmes. It also warms that, in the absence of a clear energy policy, the supply of goslified scientists, cogineers and technicians with he at risk.

A working parly of the Walt Committee oo Energy, drawing upon a membership of 63 learned societies, has been examioing the depluyment of nadonal resources for the provision of coergy over the next 30 years.

It is studying seven pro-grammes put forward last year in a discussion paper from the Advisory Council for Energy Research and Development (ACORO), representing the research programmes of the Stale-owned energy industries and agoncies.

Resources

The capital resources needed to imploment each of the programmes—with one exception
—are estimated at between L6 and 2.8 per cent of gross domestle product

The exception, national energy self-sufficiency, could command up to 4 por cent. of GOP. In comparison, the capital onliny for the energy supply Industries over the 1954-73 period varied between 1,6 and 3-2 per cent of GDP.

and 3.2 per cent of GDP.

The Watt Committee's report waros that between 1954 and 1973 GDP capital formation averaged just noder 20 per cent of GDP. If this pattern continues, it says, six of the programmes would absorb between 8 and 14 per cent, of GDP fixed capital formation. GDP fixed capital formation. Bot that based on selfsufficiency might require up to 20 per cent.

Shale oil

It finds that, for each unit of energy, coal with make a significantly smaller demand on capital resources than almost Other primary energy

The exceptions are shale oil and geothermal heal. But shale oil to particular, it says, "may suffer uther practical and environmental disadvantages which we bave not considered in detail."

Alt other alternative primary sources, it finds, appear likely to make relatively large demands on capital resources per unit of energy-larger evon than North Sea oil and gan or nuclear power."

Its estimate of the expital cost per million lonnes of coal-equivalent per year are: allsolar (assuming almost entirety colar heat for domestic space and water), ESM: tidal, from £273 to £376, depending on the specific scheme; wind power, \$250; wave power, \$210; nuclear, \$153; waste malerials,

£139; ell shales, £48; geuiber-Deplarment of national

Laws on pension scheme members' role 'unlikely'

ment.

Spoaking at a London confer-tutroduction of the new State industrial Society pensions conference, he emphasised the need pension scheme next April would ference yestorday, warned the for a continuation of all-party make it exceedingly difficult for Government against including

for a continuation of all-psrty make it exceedingly difficult for agreement un pensions and for any action to be taken without to-day's Queen's Speech proposed in give trade union psrinership with private pension and for cassing immense upheavals.

Mr. C. Cook, group pensions exclusive rights in the running manager of Lucas Industries, felt that companies and trade unions. He elso warned that the Lahoi Too much restrictive legislation had to accept active participation. Party's proposals to nationalisin private pension schomes to the union graph and trustee banks and insurance companies and trustee banks and insurance companies involvement in pension schemes the pension funds, since many utilimate dotriment of employees bad in come from employees them were insured with lift the Government's proposals for who were members of the pen-companies.

IT WAS UNLIKELY that there implementing equality between would be any legislation on men and women in pansion member participation in occupa schemes were condemned as tional pension schemes, said complete nonsense by Mr. chairman of the Occupational Lord Byers, chairman of the Michael Pilch, director of the Company Pensions Information Noble Lowndes Division of Centre and Liberal lesder in the Lowndes Lambert Group. He Lords, yestorday.

He claimed that the Liberal Labour paet had "howlod out" as they ignored the fundamental Labour paet had "howlod out" as they ignored the fundamental the Guvernment's proposals to give trade unions tho sole right to appoint the member representatives on ponsion scheme for the Govornment to consider hoards of trustees and manage the question of cqual retirement agos at once. Otherwise, the Somerset, spoaking at the

Too high value for pound can hit employment, says NEDC

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

activity and omployment of maintaining too high a value for the that "it is a mistake to try to composition, and encouragen pound relative to differences in rests movements in exchanges collaborative participation in the costs between the U.K. and overscess comes to-day in a National changes lo relativo costs and which will face all the advance seas comes to-day in a National changes lo relativo costs and which will face all the advance seas comes to-day in a National changes lo relativo costs and which will face all the advance commit costs between the U.K. and overscess of the season of the country's underlying position are country's underlying position and capital account."

It argues that "if unit costs inside comments are contained in each of the effect of oil across, the exchanges) the difference cannot the fully compensated by devaluation, domestic activity and employment will suffer directly from relative inflation and from relative inflation in our share of trade and in amenorandum by the Noddy director-general which discusses the inflation in the U.K. of a major repor

A WARNING about the adverse economists headed by Mr. Paul some extent with the income animplications for domestic McCraeken from the U.S. efficiency levels of economic activity and employment of maintaining the high a value for the that "it is a mistake to try to composition, and encourage.

for Economic Co-operation and historical growth rate.

Development and written by a "It has to find ways of aller or overall employment and group of leading international ing past trends, catching un to capacity use.

Re-processing plant decision needed now, inquiry told

BY IAN BREACH A SINGLE recycling of uranium, recovered from spent nuclear fuel, would add 30 to 40 per cent. to the efficiency with which tho

original uranium was used. This would he "a very striking rehievement." said Lord Silsoe, QC, who began his closing submission yesterday on behalf of British Nuclear Fuels at the Windscale inquiry Windscale inquiry.

He said this point had not hoen contested by any parties to the inquiry, neither had the fact that the use of plutinium—recovered from spent fuel at the reprocessing plant for which RNFL has sought planning permission—would enable vasily greater amounts of energy to he produced from uranium.

Used in fast-breeder reactors, it would increase by 50 times the such.

However, they were not as A delay of len years in constructing a thermal-oxide reprocessing plant at Windscale—which been strongly suggested by the Friends of the Earth—could not be accepted. If a decision were deferred, that meant going for methods for retrievable storage of spent fuel, and the eventual decision milent he to continue in store—which would moan storing the wastes indefinitely.



WHITEHAVEN, Nov. 2.

We needed to be ready with further energy supplies to augment existing ones. The fact that alternative policies were being urged with such enthusiasm by many of the objectors who had appeared at the inquiry showed only too clearly, the need for all the resources that could be made available.

A delay of len years in con-

Condura will

at Congleton CONDURA FABRICS, the warp

in close its former headquarters

shut plant

Army officer took payments to win contract, court told

FINANCIAL TIMES REPORTER

hetween May, 1971, and Octuber, he would have been doing no his of 1972. in order to influence the inore than his duty. It is of ranian Governoient over con- "But the Crown say that he day. Tracts for radio equipment for look about £25,000 in oil from Chieftsin tanks, which they were Racal BCC at the instigation of the other two accused in the Accusad with bin are Geoffrey form of commission and Elliott Wellburn, 41, of Beaconsfield. described as managing When field trials of the Chieftsine, and Mr. Frank Percival Mr. Prenn, chairman of Racal Nordin, 61, of Barnet, Herts., its BCC, and deputy managing

i.ARGE SUMS were paid to a sales director, who both deny sentor British army officer who giving the money corruptly to advised the Defence Ministry on arms contracts, in order to win a firm, order from tha Iranian the Crown, said that in 1971 fran Covernment for the Recal group, it was alleged at the Old Baltoy yesterday.

Prosecultog counsel claimed the money was given illicitly in defiance of a top-level instruction from the company that there mints not be any improper payments for this purpose.

In a trial expected in last two mints, Lt-Col. Cavid Arthur Randel, 41, of Aldersbot, denies taking E14420 in brites from two executives of the company that the transman Army.

"If he had confined his activities to promoting this equipment for links duty."

"If he had confined his activities to radio equipment for the nine flow, and the firmlan and the transman Army.

"If he had confined his activities to radio equipment for the flow and the transman Army.

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"If he had confined his activities to radio equipment for the flow and the transman armounts, representing neachalf the contract of the contract was to go to an uniform the company in the company had the largest included in them to contract was to go to an uniform the company in the company in the company in the company had the loss of about 100 jobs. With the loss of about 100 jobs, with the loss of

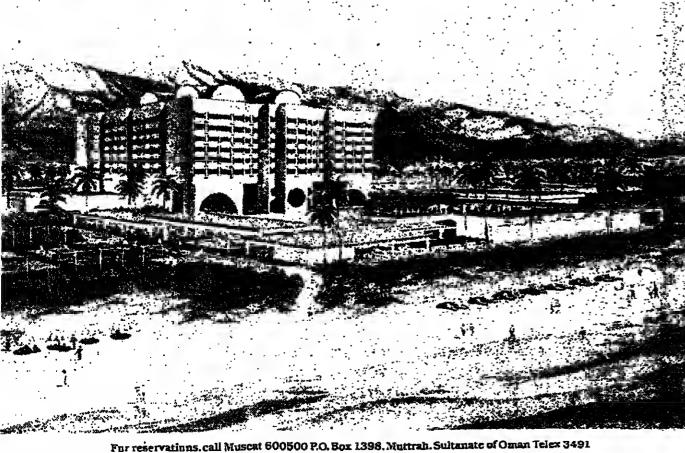
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LONG THE THE SPENIGHEN AND DESCRIPTION WAS CHESTER BOY BEAUTIES OF ASSOCIATED STREET STREET SMEET SMEET GENELAL CASCOL PARIS, CACACCO - MENNACOSCEN - ARRIANA ALCON ECSANDATA - RISADERSASOU - TERRANASTATA

BP charters oil safety ship BRITISH PETROLEUM has deen, a wholly-owned subsidiary taken a one-year charter on a of Christian Salvesen (Oil Sersafety vessel for use in the vices).

The ship the Harlaw was

safety vessel for use in the The Ship, the Harlaw, was Fornes North Sea oil field, writes originally hull as a stern our Shipping Correspondent. The trawler, but has been extensively charterer is Safetyships of Aber- modified for its new role.

عكذامن الدُمل

هكزامن الأحمل

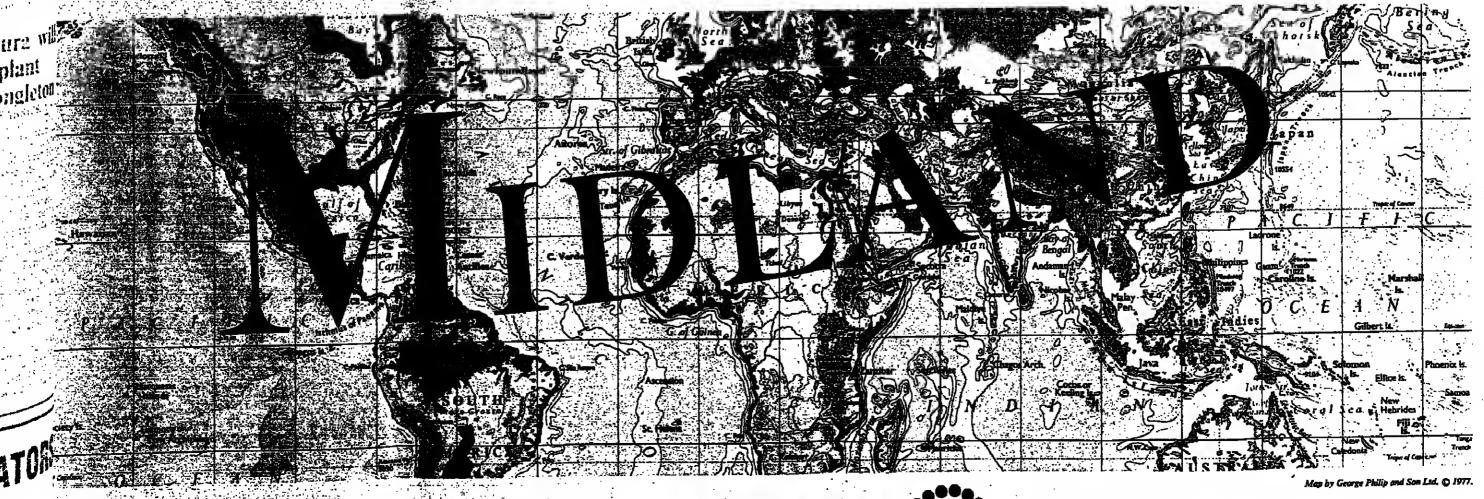
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November 3.

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Mystery find for Texaco in West Shetland area

BY RAY DAFTER, ENERGY CORRESPONDENT

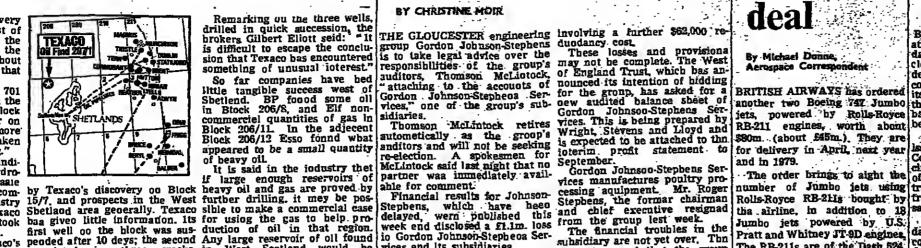
TEXACO bas mada a discovery in the offsbore oil aree west of the Shetland Islands. But the find has done little to dispel the oll industry's gloomy view about prospects in that exploration area.

exploration area.

The drilling rig Sedneth 701 endountered bydrocarbona in the third well, dritted on Block 207/1. Texaco, the operator on the block, would any on more than thet it bad undertaken "minimal production testing." The guarded statement indi-cetes that some form of bydro-

was found, though not in com-mercial quantities. Industry reports suggest that Texaco reports suggest that Texaco solutions suggest that Texaco solution as in the West further drilling, it may be positively suggest that Texaco solution as in the West further drilling, it may be positively suggest that Texaco solution. Texaco solution as given little information. Its for using the gas to belp profess well on the block was susdiction of oil in that region. The rig has moved to Texaco's peoded after 10 deys; the aecond Any large reservoir of oil found completed in three weeks in West Scotland would be and Tartan Fields.

The industry is puzzled both first two wells was tested. to the Sullom Voa oil terminal.



Remarking ou the three wells, drilled in quick auccession, the brokers Gilbert Eliott seid: "It EGLOUCESTER engineering involving a further \$62,000 resion that Texaco bas encountered something of unusual interest." It is to take legal advice over the something of unusual interest. Themsen Melionek of England Trust, which has anything the solutions of the group's of England Trust, which has anything the solutions of the group's of England Trust, which has anything the solutions of the group's of England Trust, which has anything the solutions of the group's of England Trust, which has anything the solution of the group's of the group's of England Trust, which has anything the solution of the group's of

Walker, the former Tory Cabinet Services will link Hewerden in Minister deeply involved in the Morth Wales and Cardiff with make interline arrangementa in addition, there is 2106,000 South Tyneside; in Middles in the brance of the banding and other facility of the letest claim would put en apply and general industriel the letest claim's bopes for group in which the Ross family has taken a substantial interest.

end to Britain's bopes for economic recovery.

Taking a deliberately noopartisen line, be urged the Tory leadership not to gloet at the Government's dilemma, but to help if put across to the country the generosity of its offer. This had heen tailored to provide the miners with a "massive increase" outside the 12-month rule.

overnment itself meanwhile, striving to lower the temperature, insisted that yesterday's meeting of seator and the femiliar striving to lower the from any seator and the femiliar striving to lower the femiliar strivin

Street meeting lest oight best business and commercial in. Therefore, the lay-out proposed tween the Prime Minister, and Mr. Devid Steel on the eve of the Qoeen's Speech. The Liberal leader is sure to have leader is sure to have emphasised that his party's parliamentary agreement with Labour was atill conditional on the Government holding the line on pey, including miners' wages. business and commercial in. Therefore, the lay-out proposed by the committee will be adopted by the committee will be adopted treats. The airline will be using smell for the bousing teble in the next alreaft, starting with a Piper public expenditure white paper. Chieftain oo its North Wales — In its reply yesterday the Government agrees that a clear the Brussels service will use a distinction should be drawn Brazilian aircraft new to the between capital end current U.K., the 20-25 passenger expenditure on bousing and that on pey, including miners' wages.

October 27, 1977

BY RHYS DAVID

By Rupert Cornwell, Lobby Staff
MRS. MARGARET THATCHER, the Opposition leader, yesterday werned that the miners' rejection of a productivity deal meet that whatever wage increase they won would be paid for by the public through higher coal and electricity prices. She was sneaking to the Institute of Public Relations in London.

At the same time, Mr. Peter Walker, the former Tory Cabinet Males and Cardiff with Minister deeply involved in the Minister deeply involved in the Minister deeply involved in the Market are definitely in the market projections. The grenting of route licences of the Card follows a rigorous force the card for the company's fined in the Card follows a rigorous force are definitely in the card of Advice offer the card in by the card of Advice offer the card in by the card of Advice offer the card of the company for the card of outences the card in by the car

Engineering group seeks legal advice on auditors

BY CHRISTINE MOIR

These losses have not been consolidated in the group secounts. Instead, a coparata over co outsteading liability to report has been prepared jointly by Thomson McLintock and another firm of accountants, Wright, Stevens and Lloyd, which was celled in by the company when these inaccuracies began to come to light, epperently at the end of last year.

The joint report says that pre-

Government may give some

partner was immediately available for comment:

Financial results for Johnson-Stephens, which have heed delayed, wern published this week end disclosed a fi.lm. loss in Gordon Johnson-Stepheoa Services end its subsidiariea.

According to the directors this figure reflects material inaccuracies which have come to light in the audited accounts at February 29, 1976, of Gordon Johnson-Stephena Services, as well as trading losses in the curreot period."

These losses have not been

Advice offer

British Airways deal

mber of Jumbo jets using alone. It was a airline, in addition to 18 said, a car could be cheaper. It is powered by U.S. British Rail retaliated yester that 18 per cent of the 52 im that 18 per cent of that 18 per cent of the 52 im that 18 per cen Pratt and Whitney JT-9D engines The RB-211s are of the Dash 524 higher-powered, version.

of which 33 bave been ordered delivered 307 of the Jumbos.

British Airways is pursuing a standard fares for any one policy of steadily expanding its loog-baul jet fleer as demand tickets.

Which? found that thern could or within five minutes be as many as 11 different but standard fares for any one policy of steadily expanding its loog-baul jet fleer as demand tickets.

develops. Sir Frank McFadzean chairman, sald somn time ago that the airlina could expect to buy a considerable number of additional Jumbo ints and Lock-beed TriStars through the 1980s.

Admiralty's laboratories combined

By Our Defence Correspondent SEVERAL Admiralty research laboratories have been con to form an Admiralty Fixing to form an Admiralty Fixing Technology Establishment in the Ministry of Defence, as a larger that overall reorganisms of delence research following the spending cuts in recent wars.

Establishments which have been combined include the Admiralty Research Laboratory at Teddington, the Admiralty Meterials Laboratory at Holton Heath, the Admiralty Experimental Works at Haslar, Ports

British Rail's fares system in Jumbo criticised

BRITISH RAIL came under lacked basic facilities like so attack on several fronts yester—This was supposed to be attack on out the clean window?

The experience of Whis had not the experience of Whis the experience of Whis

Motorway link

The magazine said that while it approved of the policy of offering reduced fares to attract new travellers on to the railways. MR. WILLIAM RODGERS, BR'a system was far too compliminister of Transport, yestert cated.

The magazine also took issue Stoke on Trent motorway is with the "appailing lack of clear road, the A500. It has o liness" on some trains and BR's f25m. and is named Queenss figures for punctuality.

About a quarter of the toilets The road has taken three-and examined were dirty and many balf years to complete.

CBS plans £10m. record factory

BY CHRISTOPHER DUNN

CBS RECORDS, the Americanowned music production and promotion company, announced plans yesterday to expand His record manufacturing side in the U.K. by building a 200,000 square foot factory in Ayles-bury, Buckloghamshire.

share of the record pressit CBS has about 25 per ces of this market and about his its production is made k other companies.

A shortage of producthe capacity in the record industr as a whole has helped CB notch up a 20 per cent. con pound growth rath in tun over in the last ten years. My Ridnell thought that nihe record companies would we come its move, since it work case the capacity shortage.

The expansion, to be financed from casis flow, signified how well CBS was per

Mr. Lestie Hill, managing director of EMI Records, cou menting on the CBS move, sale that the recovery in popularit of American artists was pro ably "innvitable," but should retain its pre-emitted

STOCK EXCHANGE BUSINESS IN OCTOBER

30% fall in equity turnover

.BY. GEOFFREY FOSTER -:

AN OVERALL fall in Stock Exchange turnover last month compared with September, when

685.6 and compares with the 1977 low of 249.5 recorded in June; the 1976 average was 271.8.

Trade io equities last month decreased by £0.8 nn, to £1.9 nn, just over 30 per cent., and the number of bargains transacted feti 185.933 to 355.387. The aver-

HOW STOCK EXCHANGE TURNOVER IS MOVING BRITISH GOVERNMENT & BATTISH GOVERNMENT GUARANTEED

Average 397.5 219.398 96,539 3,069 = 95 28.6 300.140 187 21.8 116.530

Category British Government and British Government Guaranteed Short dated (having five years or less to run) 8,221.1 45.0 37,471 Short dated (having five years 3.927 457.6 2.5 J.K. Local Authority - 29 61,690 416 25.3 Overseas Government Provincial and Municipal 2,078 0.4 39 39.842 Fixed Interest Stock, Preference and Preferred Ordinary Shares 41,056 12.4 6.346 Ordinary Shares 355,327 5,382 16,973 71.1 35,512" -24,522 100.0 870.8

Air Wales licensed Thatcher fears fuel for Europe routes price rises

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.L (National Hydrocarbons Authority) 63/6 Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant in the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1977 at the principal amount thereof \$741,000 principal amount of said Debentures

DEBENTURES OF U.S. S1.000 EACH

elections to Europe

direct elections to the European electoral etreogth at bome.

Parliament, to enable Britain to teke part on time in the eerly summer of next year.

The cell came from the European Movement, on the eve of the new Parliamentary session in which the controversial legislation will figure prominently. Its the Boundary Commission and one ell-party support for a time-teble motion curteiling debate.

The movement points out that a tellowed to the motion curteiling debate.

The movement points out that a regional list system would not only be swifter to implement to the post urgency, the movement adds.

Exchange turnover last month compared with September, when trading blt an all-time record, mostly reflected lessened demand for equities.

From September's £22.4hm, over 18 per constituencies, without the use of the Boundary Commission and the oumber of bargeins decreased without any public hearings on its proposals.

If such a step could be agreed of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bill, it would reduce accusations of the year so far, in a Schedule to the Bi

MPs WERE urged last night to method favoured by a majority press for proportionel represent of MPs, but would ensure that ation by the regional list system party representation at Strasfor the forthcoming Bill on bourg would be in line with direct elections to the European electoral etreogth at bome.

Parliament, to enable Britain to list latest monthly newsletter.

the first past the post urgency, the movement adds.

'New mortgage cut soon'

BY MICHAEL CASSELL BUILDING CORRESPONDENT ANOTHER PREDICTION that executives have suggested that the mortgagan rate will soon be societies will be in a position to cut again—for the fourth time cut interest rates again within since April—came from one of the next moth or two. Since April—came from one of the next moth or two. Societies yesterday. Societies yesterday. Societies yesterday. Societies yesterday. Societies yesterday. Societies present on a verage by between 2 per though the form the present 9.5 per cent. and 5 per cent. with some properties showing increases of before the end of the year. Several other building society Woolwich results Page 22 FRICE CONTROLS GUIDE TO PRICE CONTROLS Builness in British Floods also, contracted a fire special on the present of the present properties of the month of the present properties with some properties of the present properties of 1977-78

Virtually any business, irrespective of size, may be liable to have its prices investigated by the Price Commission. Guide to Price Controls explains when a price is likely to be investigated and describes the procedures involved. The book also fully sets out and interprets each aspects of the new Price Code.

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Please send copies for GUIDE TO PRICE
CONTROLS 1977-78 at £6.80 per copy post included. 1 enclose n chaque for £ Publishing Ltd. payable to Quinta

On December 1, 1977, there will become and be due and payable upon each Bebenture the principal amount thereof, in such coin or currence of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (s) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredictbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurlement thereto. Coupons due December 1, 1977 should be detached and collected in the usual manner.

From and after December 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

ADDRESS:

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH 27744

On December 1, 1977, there will become and be due and payable upon each Bebenture the principal amount

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Guide to Price Controls 1977-78 is published jointly by Quinta Publishing and The Institute of Chartered Accountants in England and Wales.

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The smaller business's biggest source of long-term money.

Civil Service union 'is on rack of disunity'

THE inflighting which has dogged the Civil and Public services Association for more then two decades aurfaced again in public yesterday, when officials anouoced the latest declements in the union's progri.

Mr. Len Lever, the CPSA's president, said the Onion was on "the rack of disunity" and was falling to do its joh properly. The Ihings that went on within it were a "a disgrace."

Mrs. Kale Looinska, the junior vice-president sitting to the right.

At the same time, the political and the oped to secure a latter than voting through the case of individual balloting for the branch delegates, sppears to the nearby delegates, sppears to the nearby delegates, sppears to president, two vice-show a sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general two votes show a sizeable majority in members and only two-thirds of general two votes show a sizeable majority in members and only two-thirds of general than voting through the nearby sizeable majority in members and only two-thirds of general two votes show a sizeable majority in members and only two-thirds of general two votes show a sizeable majority in members and only two-thirds of general two votes show a sizeable majority in mine with the cess than half the 230,000 members and only two-thirds of general two votes show a sizeable majority in mi

... • NEWS ANALYSIS-CHRYSLER

The missing cylinder

BY OUR GLASGOW CORRESPONDENT

CHRYSLER U.K. is facing its Under the rescue deaf, which produce enough cars to satisfy first major crisis since the ironically was largely agreed demand, even with the introduction of a second shift last May along the paint conditioning line collapse in December. 1975, that Linwood's closure would in- and the recruitment of 2,500 to cut down the number of faulty because the company is saying crease pressure for Scottisb self-extra workers.

At the beginning of this year The request was made to the Scottisb car plant at Linwood become the largest single part of Corysler replaced Linwood's top management in an effort to nearly two days with both shifts.

should coincide with cash flow problems, largely through Linwood's consistent failure lo achieve more than ball of its scheduled output, only compounds the seriousness of the Struction.

Last Fridsy Mr. Tom Darby, Chrysler U.K. director of page and consistent of the structure of the seriousness of the structure of the seriousness of t

Youth groups seek changes in plans to aid unemployed

ference last night that the job creation programme had so far provided 110,000 jobs from 12,000 projects, while the work experience programme had provided 35,000 places in 9,000 creanisations. organisatiooa.

Jobs action defended by Booth

103.1

-102.0 · 103.6

102.5

102.7

113.0

114 116

114

149.3 145.4

153.3

lending rate (end period).

- 3,6 16.8 16.3 25.5 19.5

1976

1977

1st atr. 2nd atr.

May

June

July

Tether warned: your costs could be high

MR. C. GORDON TETHER, the snorder in respect of part of the former Financial Times column costs.

That might present you with could be faced with a substan a very big hill indeed," be told tial bill for costs if he lost his Mr. Tether.

Unfair dismissal claim.

Mr. Walls went on: "I would about the role of the Bilde the respect to paralise you for the hereer Group, an organisation.

Services Association for more individual balloting for the branch dilegrats, spears to then two decades surfaced again in public yesterday. When preference to the control of the control

premises demonstrated not to be accurate, can be very unfair to the Financial Times, irrespective to five outcome.

"In addition, this involves a great loss of public time and money."

Mr. Wells added that be was Mr. Fisher cross-examined Mr. the country she may be soft the outcome would be if Mr. Morison made the in a booklet. "The Banned bis spplication, but the Irihunal Articles."

Mr. Fisher said one contained bill of around flom.

Mr. Fisher said one contained bill of around flom.

Mr. Fisher said one contained bill of around flom.

Mirror ultimatum to NUJ

BY OUR LABOUR CORRESPONDENT

The fact that this conclusion about coincide with cash flow problems, largely through Linwood's consistent failure in consistent failure in the policy of the consistent failure in the consistent failu

Reil. Uoem-

nz

1,330 1,330

1.316 1.353

1,394 1,414

103.6

99.5 100

101

80.4 80.1 80.7 80.2 80.1 82.4 83.4

B.S. HP MLR inflow lending %

327

211.9

.217.T 221.5

221.8 223.2

237.6

85.1

81.0

Vacs.

154

153

20.4

10.3 9.9

13.4

U.K. ECONOMIC INDICATORS

Eng.

102

101

goods goods output

104.3

102

105

-696 -265

-297 -230

Bunk

5.3 3,6 2,0 5,6

INFLATION-lodices of carnings, bosic materials and fuels.

output order

104.7 106

102.9 ---

105.2 100.4

98.9

101

100 99

138.2

143.9 142.4

149.0

5.8

t5.3 13.2

12.0

Reli.

108.5

103.9

103.8

107.0

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99.3 102

.9g 100

Export Import Visible Current Oil Terms Resv volume volume halance balance halance trade US\$bn

-982 -414 -1,002 ·

-204 -101

M3 advances DCE B.S. HP

1,943

-290

JOURNALISTS on the Daily on a pay claim. NUJ members at The National Grapbical As Mirror were told yesterday by the Daily Mirror have rejected ciation national council verse management that they would as offer of a deferred Phase reach a final decision to-day be considered to have that the Two increase plus improve support for the NUJ closed strongeny's employment if a ments in allowances worth £250, strike at North of England Ne distributed by sub-address with the guarantees on merit rices and papers. Darlington

LIBERIA

LIBERIA ELECTRICITY CORPORATION **BUSHROD POWER PLANT EXTENSION**

> Invitation to Prequalification of **Prospective Tenderers**

The Liberia Electricity Corporation (LEC) will undertake en exception of its Bushrod Power Plant near Monrovia. The extension will consist of 27 MW in diesel electric capacity delivered by two low speed diesel engine driven generators each of 13.5 MW. with a third generating unit of same capacity as an option. Three separate contracts are contemplated:

Contract No. I-Civil Works

The construction of a powerhouse to accommodate three diesel generator sets. The superstructure of the powerhouse will be a steel structure. The foundations for the powerhouse and the units foundation blocks will all be supported on piles. The supply, transport, installation and commissioning of a 50-ton powerhouse ravelling crane. The approximate overall volume of the powerhouse is 30,000 m. The construction of a nump house located in the harbour, about 1,500 metres from the powerhouse, also supported on piles. The approximate overall volume of the pump house is 5,000 m. The sopply and installation of closed circuit approximately 600 mm conduit from the pump house to the powerhouse for the cooling weter system of the units. The supply and installation of two heavy fuel oil storage tanks. The construction of oppurtenances and surrounding roads

Contract No. 2-Mechanical Works

The supply transport, installation and commissioning of two. 13.5 MW eech, 150 RPM 2-stroke diesel engines designed lor burning 3,500 s. R. I 100°F heavy fuel oil with appurtenances. The supply, transport, installation of and commissioning of pump

Contract No. 3-Electromechanical Works

The supply, transport, installation and commissioning of two low speed synchronous generators, appurtenant static power electronic excitation systems and two 18 MVA unit transformers 13.8/69 kV to be tendered for in two olternatives: one suitable for 60 Hz operation only and one suitable for 60 Hz or 50 Hz operation after appropriate modification. The supply, transport, iostallerion and commissioning of a 69kY switchgear and steel structure, control system, low voltage system, station battery, and emergency diesel electric unit.

The LEC has applied to the World Benk, the Arab Bank for Economic Development of Africa, the Kuwait Fund for Arab Economic Development and other international financing institutes Economic Development and other international mancing institutes for assistance in the financing of the subject project. Cocretors or manufacturers from any country accepted by the Kawait Fund of Arab Economic Development and the Arab Bank, for Economic Development of Africa are allowed to tender for Contract No. 2 while contractors or manufacturers from member countries of the World Bank, and Switzerland may bid for contractors.

countries of the World Bank and Switzerland may bid for contract No. I and 3. They are invited to apply for qualification for bidding by submitting a brief-introduction of the company, giving patriculars of their financial status and their own capacity and experience for the execution of the eppropriate work. This information shalt be submitted to the Engineer not later than November 30, 1977. In a specially prepared questionnaire format which is available from the Engineer: whose address is given below, either together with the tender occument or separately.

below, either together with the tender document or separately. Three copies of tender documents, contract documents and contract drawings for each contract will be available to prospective tenderers on November 7, 1977. These documents can be obtained from the Engineer by payment of USS306.00 per contract. Only qualified tenderers will be permitted to submit tenders. LEC will notify the qualified prospective tenderers one month ahead of the tender submission date.

The staled tenders of qualified tenderers shall be submitted by hand on February 2, 1978 before 9 a.m., local time to the office of the Managing Director of the LEC located in Providence Building. Montovia, Liberia. Public opening of tenders will take place, at 10 a.m. on the same day. Tenderers' representatives may attend. Tenders will be considered only if accompanied by appropriate bid bonds.

LIBERIA ELECTRICITY COPORATION

Monrovia, Liberia

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GARRICK TNEATRE. 01-836 4601.

EMBLISHMENT, Peciale.

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Tonight A. Mon. 3 o.m. Salome.
THE ROYAL BALLET
TOMOR. Sal & Wed. T.30 o.m. YolomIarles, The Invitation. The Concert Tues.
7.30 o.m. Enigma Yariallons. Symphonic
Variations. Les Noces. 65 Amphi scats
for all ports. on sale from 10 a.m. on
dat of perf. SABLER'S WELLS THEATRE Rosebery Ave., E.C.1. 837 1012 lown generator. HANGEL OPERA Tomorrdw. Tue., Nov. 10 & 12 at 7 30 EZTO. Sal., Wed. & Hdv. 11 at 7.30 ACIS & GALATEA proceeded by Prologue to Los Fetes O'Ne'se by Rameau

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Mats. Thurs. 3.00. Sais 5 30 ano 0 30

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DENIS QUILLEY

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Berhard Levin Sungay Times
CANOIDA

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"IMPOSSIBLE NOT TO SUCCUMO to
CANOIDA'S SEELL." Osily Mail
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"Infusing Ine Theatre With unalloved 10y.
High Defane hisatic With unalloved 10y.
High Defane his Tenarrous Calety.
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Though I had been been some the same to the control of the same to the control of the contro THINE OF ENGLAND

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EVOS. 6. Sat. 5.20. 8.30. Wed. Mgl. 3.

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S.T "A GOWER'UI drama E.N. "GLYHIS.

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MILTRY OF MORTHELANT'S THE FIRST

TNAT CONSUMES. A very fine olay troped Guardian. One of the mest dramatic and absorbins orthono. The strength of the mest dramatic and absorbins orthono. The strength of the mest dramatic and absorbins of the mest dramatic and From Nos. 21 Lecnard Rossiter as THE IMMORTAL NAYON.

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OPEN SPACE 01-387 6989.
FURNISH THE STATE OF STA Mon Thors 8.0. Fri., Sat. 8.00. 8.40.

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Subs. Evgs. Mc.-Fri 5.45. 5.00 and 0.30

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KGITH PERIODE

MICHELL

JUNE JAGO PAUL HAROWICK

IN The Chichester Fessival Treatre's production oil

TNE APPLE CART

po 8ernard Snaw

Directed by PATRICK GARLAHO

PICCAOILLY, 237 4508. Credit card bkg. DIRECTOR DA PATRICE GARLAHD
PICCADILLY, 327 4508. Credit card boo,
238 1982 Man. Fr. 2 541. 3.13 8.30,
ROYAL SHAKES-FEAR: COMPAHY IN
RAUCOUSLY FUNNY
10th-carriery Conedy
WILLO DATS
Uncentringly funny Sunnay Times.
RSC also at Alomain ind Savoy Theatres
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I LOVE MT WIFE

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HILARIOUS COMETY MUSICAL." Sun.
O 72:42 OY 62:70 313 W 17 " Equition
I meet in Sun.
O 72:42 OY 62:70 313 W 17 " Equition
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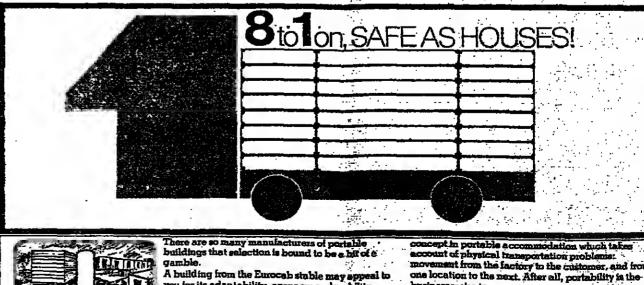
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moments of feeling, just as when makes a partect subject for reading the Proust that Painter Painter. Until I came to the ought to be a creative writer, present volume, I knew very But the feeling shows an absence little about him, and in that I of lucidity. Painter is a creative fancy that I am not alone in writer, and a very fine one, England. After all, we did have though of a singular and perhaps Byron, and one Byron is unique kind.

Onough. Further. Byron, when To begin with, he is an exact he was nif duty and not having scholar of untiring industry, to behave like Childe Harold, remarkable logenuity in investi- could be rather fun, while on the

Gradually the hetrayals mount

and add up to a sordid success,

another, ona regret to a further

as compulsive, to justify what ha

has confessed to. Back and forth



childhood

Actually, we can trust that an about cal delective work, it aby other utterly, for he has both the scholarly resources and the integrity of the great American literary biographers. Edgar Johnson, Leon Edel, Gordon Ray, Byron's hut nothing like so rich: proves where he went at least Cordon Haight. It is good to bave

Chateaubriand: doom-ridden

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Whose wounds?

India A Wounded Civilization hardly thank Mr. Naipanl for quoting bim) and Vijay Tendul-by V. S. Naipaul. André kar are cited to prove that there is no answer to be found in

Wa Indians are a long suffer. Hinduism for the buman

The Dairies of a Cabinet Minister, serious proposition for reasons lem in personal terms. If only, Voluma Three: Secretary of which Crossman himself was he keeps on saying, Harold State for Social Services, 1968 realistic enough to recognise, would take more advice from 70 by Richard Crossman, Jona- ("Ona is that I don't want to ma (and perhaps one or two than Cape and Hamish Hamil- and haven't the energy or belief others) we should be better off.

Crossman cometh by David WATT

mons and probably the most intimate Ministerial adviser to Harold Wilson.

The new, final volume is at first sight less interesting. April, 1968, Crossman was baoished from the centre of events and retired to that Siberia and Castle. Moreover, he was marred his relationship and Castle. Moreover, he was beginning to get old and his zest for bureaucranc in-fighting and even for his diary itself show signs of flagging.

Yet in many ways I find this and prohably the most inti
For one thing be was obviously

a much better minister within

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signs of flagging.

Yet in many ways I find this and grandiose national soperantost aight of—the consideration the most satisfying of the three nuation scheme, and made at of what is wrong with British parts. In the first place it vastly least one major contribution to pensits from not being edited by its author, who died hefore a stroke of brilliant politics. Conhectage at it. His original dictated script of the diaries runs to three times the tenence of the diaries runs to three times the tenence of the diaries runs to three times the tenence of the diaries runs to three times the tenence of the diaries runs to three times the tenence of the diaries runs to three times the tenence of the diaries and made at of what is wrong with British politics and government to-day and what we might do to put it right. Johnson, Leon Edel, Gordon Ray, Gordon Haight. It is good to bave an Englishman who can play in that league.

Byron's hut nothing like so rich, proves where he went, at least Father with a career of piracy, as much as it will ever be proved, that league.

In addition, he has something haunted Breton castle. The austernation of the Mississippi, and Chalcauthing which is vary rarely complicion in incest with his sister, the Mississippi, and Chalcauthing briand comes out in it as a heavy rarely "here is an under doubts, though it was almost and hardy young man."

Byron's hut nothing like so rich, proves where he went, at least father with a career of piracy, as much as it will ever be proved. It was a good journey, from New dictated script of the diaries rms cruelty and pilfering in the Ely dictated script of the diaries rms or the could get at it. His original to the could get at it. His original cruelty and pilfering in the Ely dictated script of the diaries rms or the dictated script of the diaries rms or the fit to three times the (enormous) to three times the (enormous) advisors, published the report in is in any case in a very rough is in any case in a very

when did Crossman aver cease conscientious with his briefs. I to he partisan?), to take a cool don't work nearly as hard as be look at the gyrations of his does,' and I thought, 'My God, colleagues. He knew, and lu you don't.'" some, moods hitterly regretted. Contrariwise though he that be was on tha way but and actually liked Wilson and that other people's knowledge of admired his political skill, the the fact reduced his present scales finally dropped from Cross-

power; but there were also man's eyes when looking at bis moments whan his growing dis-leader: "There is nothing left interestedness gave him unof him as a leader and a Leftist. He is just a figure posturing The idea floated, astoundingly, there in the middle without any by Roy Jenkins in May 1968 and drive except to stay Prime Miniby a rather wider claque in ster as long as he can." It is a April 1969, that Crossman might fair criticism of Crossman that

hardly thank Mr. Naipanl for

is oo answer to be found in

be bowing before Gandhi's achievement. Mr. Naipaul's book is less likely to be around in the

Vidia Naipaul is an outstand-

ing creativa writar but he should

stop looking for his lost Hindu soul, leave India alone or better

still leave it to Nirad Chaudhuri

who treats the subject more con-

vinciogly because be knows India

One would bave hoped that

after a gap of I3 years Mr. Naipaul would have something

more mature, calm and original to offer, some new insights into

Hinduism and Indian thought.

He disappoints. His dazzling

phrases shoot into the area of

darkness, glow a moment or two, then come crashing down to tha

ground and are reduced to ash

and dust. His book is litlered

with the debris of his fastidious

He should let his passionate

fluency serve his needs as a novalist, his imaginative

vitality expand and divert his

high intallect to some other purpose. Although he has taken

a wrong turning, it is perhaps not

too late for him to change course.

He has approached India with his

and petulant outpourings.

and Hinduism from inside.

year 2277.

to do it. Secondly it is far too But fundamentally his critique late to do anything but pull the was sound and his attempts to Each of tha first two volumes party together a hit and prapare get some strategic thinking into nf Crossman diaries had its separata virtues. Tha first was fascinating because Crossman himself was fascinated by what he was doing. Ha had naver held office before and he saw the machinery of a hig Whitehall better minister with a small boy's enthusiasm and a journalist's eye. The second volume lacked this freshness hut will be historically crucial hecause it covered a period when Crossman was Leader of tha House of Commons and probably the most intimate. Ministerial adviser to make the party together a hit and prapare get some strategic thinking into the government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government. Showed abrewd judgment as well as his custom-time government, showed abrewd judgment as well as his custom-time government. Showed abrewd would government government.

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FINANCE AVAILABLE For aelf inquidating property dealer the posechate of Freehald or long Leasehold hotels in the Graster Leaden area: secured lotte on eappanding companies currently making profits in extess of £25,000 per

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Write CNI General Mole 13, Madrit-15. company manufacturing and dealing in moderal electronics, established nine years and profitable, requires further substantial castial for examination to cover expect and home orders in return for equity. Mether considered, Write Sox G.92a, Financial Times, 10, Cannon Street, 2C4P 484

WANTED URGENT Drassca, Goats, Rnitwear, Starts, Slax, Goods of any discription. Saleage stocks, Lidordations, Maternals, Improvidiate inspection, decision and parment assured, 40 years cap., A fair market price we will negotiate. JAYS FASHION DISCOUNT MARKET 01-272 9658

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NEW 310KVA, 250 Lilewatt, 615 2015 sell-cartained, Landry toward Reiti Royle Deski Grenzeling Sci. Available Immediator direct from the mendia furest, £17,500, faron City Ecctric Co Lin Vol: 061-700 324;

Advertising and...

McCann's takes lion's share of Tesco's £6m.

Gold, Abbott, Kenyon and Eckhardt. Is quitting and getting back to basics by joining the small (£1.75m.) Mead.

We're very good friends as well as colleagues, bul I understand his need to spend more time with a peneit in his hand.
Certainly-French, Gold is hig

enough and strong enough to stand on its own feet." French,

Gold, with current billings of

of £18,000.

Abbott-39

BY MICHAEL THOMPSON-NOEL

TESCO REFUSES to budge from indicate the following pecking McCann's—are each expected at the headlines. After two mainmoth PR coups earlier this year indicate the following pecking McCann's—are each expected at mother the headlines. After two mainmoth PR coups earlier this year indicate the following pecking McCann's—are each expected at mother the headlines. After two mainmoth PR coups earlier this year indicate the following pecking McCann is severated in the monitored figures in the success (2) J. Wafter Thompson, f445m. (+28.3 per cent.); E54m. mark, a stination not reflect that the major confect Effekson, including Harrison that the major confect Effekson, including Harrison that comparison of the higgest UK. advertising account moves ever by switching its £2m. Press account to Eniversal McCann. E41.5m. (+37.3 per cent.).

This is a major coup for the McCann-Erickson Group and adds impetus to McCann's heady progress over the past 12 months. The latest billings figures for McCann's heady progress over the past 12 months. The latest billings figures for McCann's no a MEAL monitored hasis, show a 37.3 per cent. gain over the 12 months to September. 1977—a rate of expansion bettered by only two other agen. Abbott joins

Abbott Joins

McCann-Erickson Group and adds impetus to McCann's no a MEAL monitored hasis, show a 37.3 per cent. gain over the 12 months to September. 1977—a rate of expansion bettered by only two other agen. Abbott joins

Mead, David Harrison mark, a stination not reflexing method in the major cent. John Lindesay-Rethune. John Lindesay-Rethune. The latest billings figures for McCann's heady progress over the past 12 months. September. The latest billings figures for McCann's heady progress over the past 12 months. September. The latest billings figures for McCann's heady progress over the past 12 months. September. The latest billings figures for McCann's heady progress over the past 12 months. September. The latest billings figures for McCann's heady progress over the past 12 months. Septemb

PRESSINGS

Press Shop required with minimum 10 presses, range 100-450 ton or larger. Advantage 2 triple action presses complemented by

lower tonnage units for manu facturing secondary compo

Outright purchase or participa-tion by major exporting Com-pany. Administration, tool room

and maintenance essential. Write Box G.893, Financial Times, 10. Cannon Street, EC4P 4BY.

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urgently needs extra production capacity and would like to hear from concerns seeking a long-

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well-established and proven brand e cyanozcrylate adhetive to the co-cyanozcrylate adhetive to the co-tanger field. The consumer market in U.S.A. zhoubts to 2 million tubes po-month of idantical grade material,

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reriged.

Opels and apply to Bax G.916,

metal Times, 10. Connon Street.

ECCP 48Y.

PLASTIC MOULDINGS Plastic Moulding Company required. Outright purchase or

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Capacity Thermo-set materials

and injection moulding.

Write Bax G.892, Financial Times, 10. Cannon Street, EC4P 48Y.

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Venture Capital required for development of advanced nuclear technology in energy supply sector. World patents pending, Outstanding profit potential. Advantageous tax considerations. Phase Schedule Invastment. Instal phase circa 200,000 dollars (west).

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2rookwood (94847) 4547 A ran haven—examine with us incen-dives and grants available from the Irish government. We provide a wide range of services and offer confidential expers advice. SCANMAN (Ireland) LTD.

lan MacLaurin, Tesco's managing director, said last night that the McCann Group would now handle all of Tesco's advertising —currently warth approximately stays with Interlink, part of the Lopex Group. That slice of the Tesco husiness Is worth around

£1.5m. Mr. MacLaurin said: "Nigel Grandfield (McCann's chairman) was asked by us to prepare our plans for our exit from trading plans for our exit from trading stamps, and his agency did a supremely good job, getting most of those sums right. With some regret therefore, we decided to give Brunnings three months notice, so that from February our £2m. Press account goes to Universal McCann." Tesco had been with Brunnings for 11 years.

After planning the strategy for Tesco's hreak-up with Green Shield. Universal McCana handled the massive TV promotion behind the retail glant's Check Out campaign. It was also given a Tesco corporate cam-paign. Since its exit from stamps. Tesco has made dramatic advances with its share of the grocery market,

over the first nine mouths at this year was in reality 25 pe cent. Although it lost Benge Paints to Allen Brady an Marsh, it made two significant gains: the Committee of London Clearing Bankers, which has been around 5750 000 of the control of th spent around £750,000 this was and BP Retail. Much of JWF, new husiness this year has com

Davies and Vickers agency as creative director. The chair-man of MDV, to be restyled from existing clients.

Consider Y and R. Grou Abbott Mead, Davies and Vickers, is Peter Mayle, formerly managing director of PKL and creative director of BBDO. Abbott's successor at French, Gold is Terry Lovelock, a group bead at CDP, who chairman Ray Stannard says the chairman Ray Standard says the although few apparently a lieved at the agency had gaine more business this year than; had lost and that the grou would put on 10 per cent over all in 1977. Y and R's major lost his year was Cadbury's Daing Milk but that has been may halanced says Mr. Standard by gains such as the Royn Navy (5800.000 blus). Genery joins at a gnesstimated salary charismatic-Abbott—39. charismatic—
said yesterday be was keen to
get back to the hasics of writing ads, motivating others, to
write good ads, and helping
build a small agency.
His partner, Michael Gold,
said last night: "Naturally I
am sad to be losing David.
We're very good friends as Navy (£800,000 plus), Genera Foods' Bird's Trifle and the Roysi Mint, as well as all time buying for the COL DOYLE DANE BERNBAC --and 20th Century For have

ercount until the launch of Su-Wars is completed.

CABLE AND WIRELESS is switched its \$400,000 accoun-from JWT to Nickin Advert ing, whose grossed up billing are now sround £5m. Nicklin hi of the 2000, will be renamed. a reputation for technic.

7.1 per cent, at £19.7m., and specialisation but also 24. grocery market.

Virtually the entire Tesco Young and Rubiram, which several good consumer account Board lunched at McCann's yes actually shed a MEAL-calculated LATEST RECRUIT to the lerday, Later Mr. Grandfield said: 34 per cool to f18 m. in eight Arab advertising scene in Loodo were hugely delighted. A lot of place.

Very hard work went into the The account gains that have Kuwait. Gerard Fiennes and Tesco project and it's very gratic significantly improved the bill. David Perry. British advertising fying to have been rewarded with logs and profits situation at men who have spent several the husioess.

McCann's has moved fast Saalch's and Collett Dickenson 50 per cent inferest in the UR recently. This week's MEAL hill: Pearce so far this year have represented by the U.K's top 50 agent ceived a fair airnog.

Cless throw interesting light on Less well understood in the chairman and managing directly continued hunching up at the top factors behind the MEAL hess under his has back habits and of the list where the MEAL figures—as—they—affect some offering a constitution; sale for the 12 months to September three—Maslus, JWT and service.

Dane will continue to handle the

MEAL'S TOP TEN AGENCIES (£'000)

/	Total	ENT TRENDS		- Total	~ / - %
Agency	Jan./Dec. 1976	July/Sept. 1977	% change on 1976	Oct. 76/ Sept. 77	Chan on 75
Masius Wynne-Williams	38,076	12,036	+17.1	47,393	· . + 28.
J. Walter Thompson	41,375	10,803	24.2	44,494	+15.
McCann Erickson (inc. Harrison McCann)	33,006	11,712	÷38.7	41,539	37 .
Saatchi & Saatchi Garland Compton	27,328	10,867	÷67.8	33,480	_ +38.
Ogilvy Benson & Mather	26,136	6,638	+ 7.0	· 29,524	÷ 19.
Collett Dickenson Pearce	20,746	6,721	-44.3	. 28,074	+43.
Ted Bates	18,762	S,513	+ 8.2 -	19,671	<u> </u>
Young & Rubicam	17,761	4,254	- 0.7	18,202	— 3 .
Leo Burnett	14,072	4,977	+62.2	. 17,461	+33.
Davidson Pearce Berry & Spottiswoode	13,651	4,687	+32.0	77,136	÷35.
TOTAL	250,913	78,258	+28.7	296,974	÷25.

That's exactly what Britain's chief executives de io the Trade Press. According to re-

their authoritative inforrustion on their industries from the medium. Half of them regularly

read at least five trade And 66% of these

decision makers do much of their reading at home. These are just some of the findings of a research

study into the Trade Press commissioned by Benn Publications Limited publishers of more than sixty trade, echnical and hus magazines and directories.



lease send e camplimettary copy of The Trade Press in Bu

As well as chief execu

nany marketing directors

Some new and surprising

se the need for 0 fresh

lookat company advertise

ine objectives in relation

the read the Trade Press.

nd advertising agents.

emerged, which empha-

to the decision makers

We've published the

fundings of this research in

a 32-page colour report_ called The Trade Press in

Britain.

facts and opinic

The Marketing Scene

Ian Miles' record arithmetic

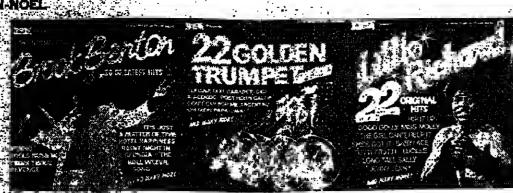
AN LP RECORD with the ritio Salvation Army By Request may not sound like much of a property. But it will be at will particularly by the come War-wick Records, the TV promoted record label of Maltiple Sound Distributors, has backed it on TV this Christmas with a mini-mum advertising indeed of

race, Luttle Funt). Twenty Two commanies like K-Tei, Kouco and promoting a record on TV is sales can be a very lucrative Golden Transport Greats which at Arcade were setting up business, £120,000, but the sums can grow business. He reckons he has a present, has an advertising and over the past three years rapidly. One of this autumn's third of the market. He alonget of £168,000, and a rock his spent around £m promoting ten labels is a compilation of has a sales force of his own, a not roll party album by Bert 35. Waswick labels on TV.

Everley Brothers his. It was factory in Leicester, a staff of Weedon, which has the same. It is needs between oow and originally hudgeted at £149,000 150 and an annual turnover now nitial budget.

Of the ten, says Miles, up to spend £1.5m. on TV—perhaps to £178,000.

Light Up the Sunshine by heart.



citadels round earn up to half may only break even or £2m—and is obviously hoping Ian Miles writes his own ad1,006 in royaldes much of show a small profit; but the for a follow-up to last year's big vertising scripts and puts each
1,006 in royaldes much of show a small profit; but the for a follow-up to last year's big vertising scripts and puts each
1,006 in royaldes much areas others will be very big sellers triumph, instrumental Gold, of the comercials logether with
2 Trident Harlechand Tyne He's perfectly placed to know, which achieved retail sales of a film-editing company. Time
2 Trident Harlechand Tyne He entered marketing from the £15m. It was 1976's biggest buying is handled by the media2 Trident Harlechand Tyne Navy and worked for commanies selling TV-propored LP

promoting a record on TV is sales can he a

He entered marketing from the £1.5m. It was 1976's biggest buying is handled by the media specialist Collyer Daish Assowance with any and worked for companies selling TV-promoted LP.

Watwick and MSD, says the like Beecham, Gillette and The original ad budget for clates and the ads placed approach to TV-promoted Eristol Myers before spending Instrumental Gold was £150,000. Instrumental Gold was £150,000. Though Stanley Holmes Advertising the more Merchanding Record To hreak even it needed to sell tising. The use of a time-buyiog 130,000 coples, a target it rapidly specialist, says Miles, gives him surpassed. Warwick simply the greatest flexibility because Army's LP is one of ten which market when he saw one, and upped the ante so that in the other Collyer Daish Assome of his air-time if he Christonia.

Others include Little Richard: 1972; the same year that other sales of £1.5m.

As some of his rivals bave also wenty Two Continual Hits (Baby specialised TV marketing record The minimum Warwick spends discovered, TV-promoted record TV-promoted TV-promot

vere quality products, there had

A formal offer was made li

January, 1974, and Keebler was bought for a total of \$53m-30 per ceot, lo January from

the major shareholder and the

rest in May. The purchase price represented a p/e ratio of 30.

ness could achieve a much higher margin—that is. 5 per cent. pre-

tax on sales which would bring

was a large corporation and the

assumption that margins would

be improved beyond what had

ever been achieved to the past was critical. Soon after the acquisition, interest rates rose

rrendously from 8 per cent Mar. 1974, to 14 per cent.

Keebler's profits declined sharply to the first six mooths

more aggressive approach was

taken to pricing, and for the first time. Keebler dared to raise its

prices before Nabisco. The effect

on hoth profits and morale was Other developments took place

sbortly afterwards. The Keebler R and D side had been weak and

was now strengthened with belp from the U.K. British products were made svailable if required

and two have been successful so far Use of cheap substitute

materials was resisted despite the cost problems, ao product quality was npgraded. And a market development team was

established to make thorough preparations to expand Keebler's

share in weak areas—because of regional variations, its market share ranged from 3 per cent. in

the South to 30 per cent in the The result has obviously been

a resounding success achieved hy

caos would like us to believe.

clever, but the approach seems

Agencies and Advertisers! WELL-KNOWN BRILLIANT CREATIVE DIRECTOR INVITES YOUR INTEREST

and abroad.

and Eassie.

The risks were bigb. Keebler

the p/e down to 10.

seemed efficient

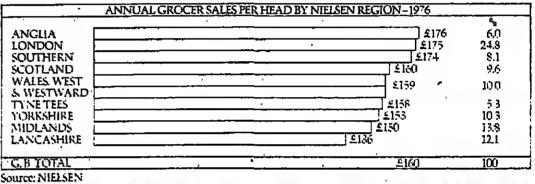
For some reason Anglians get through 13% more breakfast cereal.

Once again the average Anglian consumes more than the average

In this case, 13% more breakfast cereal per household than the national average.*

But if your name isn't Kellogg and you're still a bit doubtful take a look at the chart below.

It proves beyond any reasonable doubt where Anglia really stands.



ANGLIA. JUST ABOVE LONDON AND THE SOUTH

Anglia Television Ltd. Brook House, Fark Lane, London WIY 4DX. Tel: 01-408 2288

*Source: T.C.A.

United Biscuits' U.S. connection

PETER KRAUSHAR describes the striking success story behind United Biscuits U.S. expansion via its acquisition and revamping of Keebler

years—namely, that a large pro-portion of company acquisitions are by no means bound to succeed one wonders whether in fature à Government body detailed commercial evaluation How marvellous that would be

it there were such a high-bwered body of experts, there eh thought and if it was

Westminster Press Test Towns offer fynicative to national profile and geographical isolation. The death newspaper published in the rownsylves you high market, pentimbon.

Call Peter Clifford on all 353 1838 for life source.

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inaking sequisitions in the manifest property of the consumer point of the companies of the consumer point of the companies of the consumer point of the companies within the group of the group of the group of the group of the companies within the group of th

Which three companies took the top marketing awards this year? And what have they done to deserve them?

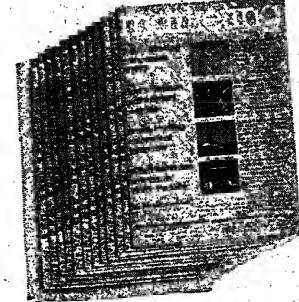
How do your salesmen make deliveries overdue?

What don't the rate cards disclose about the cost of television time?

How can your company cash in on **Brazil's soaring economy?**

How has an American professor revolutionized marketing thought?

Only the November issue of Marketing magazine provides all the



For a free copy of the November issue of Marketing send this coupon to Vanessa Barker, Marketing, Regent House, 54-62 Regent St., London WIA 4YJ. Telephone: 01-439 4242. With your free copy we'll send you details of our special offer-a free MARKETING binder worth £3.00 if you take out a 12 month subscription for £12.00. Name (block capitals please)...

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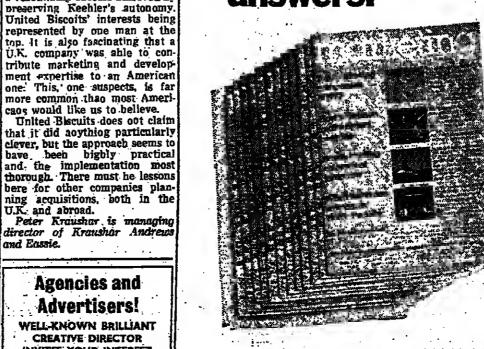
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Thursday November 3 1977

The end of revolution

marking the sixtieth anniversary tration when detente was first

Code of rules

trol is the offer to include He deserves to be kept to it. peaceful nuclear explosions in a limited duration Eurocommunism—or rather tivity. That is what the ballot comprehensive test ban treaty. departures from proletarian of the 100,000 strong Leyland treaty being agreed. The signi- and he goes on to warn, infamiliar, well-tried lines,

detente. Mr. Brezhnev says, event come to pass.

guage is remarkably similar to socialism.

PRESIDENT Brezhnev's speech that used by the U.S. Adminis- 66 the rise of Eurocommunism as tion that there is at present major shareholder, at the time some of the conservatives in the approximate equilibrium of of the crisis earlier this year is the speech of a man who— Europe — there is, in fact, an month-long toolmakers strike. and perhaps of a regime which imbalance in favour of the Rollowing another crisis — Following another crisis — security of earnings but was same wage rate for the same job speaking on behalf of his majotaining continuity of providespread distillusion, with time precipitated by the subject to increased super regardless of plant.

Angola, But as a general definition of the aims of detented by the subject, Lucas Electrical—system is not working. Apathy 58 bargaining units continue be possible to draw up the broad set by the industrial engineers.

Management sees its funda. Skilled number to the same job speaking on behalf of his majotaining continuity of providespread distillusion. It is time precipitated by the subject to increased super regardless of plant.

10,000 membership at the Cow- duction—will smooth the path insists that people voted years to increase a subject to increased super regardless of plant.

At present, negotiations at the ley plant, concedes that it might towards acceptance of standards the ballot under the impression definition of the aims of determined to come to terms. is no longer strong on new Soviet Union. And one may The concession on arms con- Mr. Brezhnev's is as good as any.

Since it is impossible to dis-internationalism" - by way of manual workforce was about tinguish peaceful tests from Peking. The Chinese attempts to this week. military ones, the new Soviet "ignore the economic laws of readiness to declare a mnra-socialism," he says, have meant torium on the former removes that the people's socialist gains one of the major obstacles to a have been gravely endangered, ficance of such a treaty should directly, the Communist Parties not be exaggerated. It is after of Western Europe against a all, the size and scope of similar deviationist course. The nuclear arsenals, warning is at its plainest when force through a package of inrather than testing itself, which he Insists: "under no circumgive cause for concern, and pre- stances may priociples be sacrivious test ban trealies have ficed for the sake of tactical radical change in worker attiproved to be of largely sym- advantage." From this two conimportance. Neverthe clusions may be drawn. The first from the NEB that failure to less, the gesture is there. It is that the possibility of a Sino- achieve such an improvement suggests that President Brezh-Soviet rapprochement still in labour relations would place nev is ready to go on seems remote. The second is that the cars group in jeopardy, the negotiating with the West along Moscow is distinctly worried unions have been forced to ahout the consequences of Com- retreat from bardline positions, The same may be said of his munist Parties joining West and cone more so than the remarks on detente, which European Governments. That Transport and General Workers deserve to be quoted at length, concern should he of some cnm- Union. The chaoges associated with fort to the West, should such an

present, only modest-under systems. There could be no a 2-1 vote in favour of the pay standings blocking some of the clearer mark of bow cooserva-deal was delivered, will have channels of the arms race. They tive the Soviet regime has greatly strengthened the resolve consist of a ramified network become. It prefers to work of the company. of agreements covering many with existing systems rather areas of peaceful co-operation than to risk Communist partici-hetween states with different social systems."

It certainly gets Mr. Michael and the inability of shop scheme.

Edwardes, the new chairman of stewards to move away from a The company is looking for a plant level, but Jopped up if British Leyland, off to an encouraging start. Armed with the vote of the work force for are objective work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will allow variations opposed to the toppling-up electric work measures which will be in the company will

Why the pound was unpegged

the size of the increase in the possibility of another clash U.K. official reserves during the between them and month of October leaves no room Government. for further doubt about the reasons for the decision taken at the beginning of this week to give up the attempt to hold down the sterling exchange rate. In September the reserve had risen by \$2.3bn., but a fair slice of this texts with the some months of the source of avoiding the choice between industrial dissorting the some months of the source of avoiding the choice between industrial dissorting the some months of the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice between industrial dissorting the source of avoiding the choice International Monetary Fund. ences

versed, is its potentially weaken- very high or for very loog. ing effect on control of the domestic money supply. For Exchange controls some time the authorities were able to neutralise the inflow. On the one hand with considerable success, but foreign holders of sterling now was becoming more difficult, seem prudeot 10 do so. Oo the The next figures—of which we other hand, the uncertain electronic shall get a foretaste in the bank-toral and inflationary outlook, man in Libya, while the CBI Guinea Bissan. The ex-Porting of the "Turkish friend that to set up a shall get a foretaste in the bank-toral and inflationary outlook, man in Libya, while the CBI Guinea Bissan. The ex-Porting of the control of the contro

that only modest relaxations of much more complicated since tion of the strict rules governthe miners vote not to accept ing direct investment abroad the Coal Board's productivity should come top of the list

of this total was accounted for be some months yet before the by special transactions of one outlook for the miners' negotiais prohably more due to accrue otherwise. It is true, too, that from this source in months to despite the widespread nervouscome. The reserves now staod ness among businessmen about at \$20.2bn. against \$4.1hn. at the effect of a stronger pound the end of last year when the on their export competitiveness, Government was forced to quite a number remain undisnecotiate a credit with the turbed. Apart from the differ-The main disadvantage of this between one industry and one help many a businessman get massive inflow, apart from the firm and another, it has alwaya his enormous expenses through fact that it is liable to be un- scemed possible that an un-expectedly and quickly re- pegged pound would not float

On the one hand, some

the last money supply figures have sizeable profits to take as shall get a foretaste in the bank toral and inflationary outlook, indicates next week—may well point more decisively to the same direction.

Miners' vote

Once Ministers had decided

man in Libya, while the CBI Guinea Bissan. The ex-Porting guese colony in West Africa guese colony Once Ministers had decided second thoughts. The weakness duced figures snowing that O.R. corner, to find a deal of sophistic patients in the initial countries. Coal Board's pension funds but only modest relaxations of the miners' vote, moreover, is a expected to the £3.6bn, this year board which was still well areas is routed through Turkey company. the miners' vote, moreover, is a expected to top £3.6bn. this year reminder of the fact that the ally desirable at the present time, therefore, and once the Chancellor's essentially moderate package of corrective measures had failed to lessen the demand for sterling, the decisioo to acknowledge the strength of majotain a tight monetary monetary and the miners' vote, moreover, is a expected to top £3.6bn. this year board which was still well areas is routed through Turkey company.

Expected to top £3.6bn. this year greased and protected by plastic, and airlines refuse to use an airport opened south of the sought an explanation and airport opened south of the equipment was indeed for clearly taken the gloss off the spying, but it was only a cover, cuphoria that followed the Despite all this, however, a well below the EEC average of the boat was really fishing.

Turkish invasion of the island A reader in Naw York in July, 1974. When I talked to that among the "to acknowledge the strength of majotain a tight monetary principle firms have been more to acknowledge the strength of maiotain a tight monetary British firms have been more market pressures was almost un-policy cannot ignore the possiavoidable. The queation is bility that further steps to diswhether this decision is ecough courage the self-feeding inflow
whether this decision is ecough courage the self-feeding inflow
lar to shoulder the high but
lar to shoulder the high but
now visiting Londoo was treated and practised as an architect are: Longer Dock, Chat O'Nuff and the ouestion has become be needed. If they are, a relaxa-

One major hurdle passed on a long road to reform

By ARTHUR SMITH

determined to come to terms with its fundamental problem The President approaches of low output and poor produc-



The company is seeking to relations iotended to bring about a tudea. Faced with the threat

In spite of trenchant opposition by rank and file gatherings cousist in recognising and enacting in International docu. Efficiency

enacting in International docu. Efficiency

ments a kind of code of rules

It is significant, too, that bargaining, the union leadership productivity levels are lagging.

tranche of state finance.

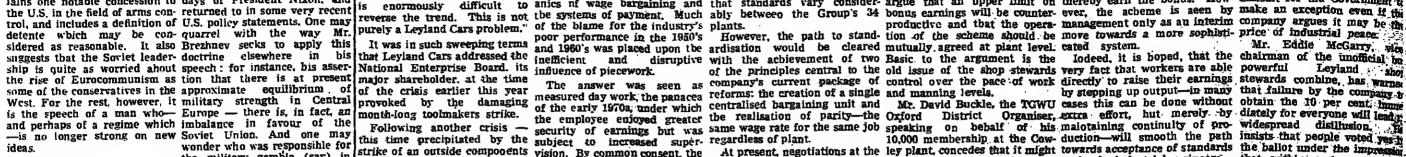
manufacturing industry search for a solution, attention break such practices have met sent the majority of Leyland plants, some factories may find the pressure building up against of the Russian Revolution con-getting under way in the early working gradually less hard, it has been focused on the mech-with only minimal success, and manual employees, is likely to it easier to raise output and the pay guidelines, it will be lains one notable concession to days of President Nixon, and is appropriate to anice of ware because of the standards were because of the standards wer

measured day work the panacea reforms: the creation of a single and manning levels.

lains one notable concession to days of President Nixon, and is enormously difficult to anics of wage bargaining and that standards vary consider argue that an upper limit on thereby earn the bonus. How-difficult for the Government of the U.S. in the field of arms con- returned to in some very recent is enormously difficult to anics of wage bargaining and that standards vary consider argue that an upper limit on thereby earn the bonus. How-difficult for the Government of the control of the contro trol, and includes a definition of U.S. policy statements. One may detente which may be con-quarrel with the way Mr. purely a Leyland Cars problem." of the blame for the industry's plants.

The standards vary consider argue that an upper limit on thereby earn the bonus. How difficult for tha Government to the systems of payment, Much ably between the Group's 34 bonus earnings will be counter- ever, the acheme is agen by make an exception even if the detented which may be con-quarrel with the way Mr. purely a Leyland Cars problem."

Sidered as reasonable It also Breshow cooks to a problem of the blame for the industry's plants.



mental task as one of changing would be able to pick up attitudes. The role of the indos- extra £20 a week through h trial engioeer bas been accepted annual wage award, parity pa by workers on the Continent, ments, and production boms in plants such as Renault, where "If the company is not this." wages are markedly higher than meet at least the first two of those of Leyland employees these requirements many was Standardisation of the present kers will feel they have chaotic Leyland system must be duped and there could be wide seen as an important way to spread industrial action as help overcome industrial strife result." and move towards the productivity levels that will be essential if the company is to become viable as a volume car prodocer. Output per man at Leyland, ia currently lagging at around seven vehicles per year compared with the target level of 30 vehicles by the early 1980s.

offensive on productivity and ing up a group-wide was manning levels. A whole rash structure with a set wage han of disputes over receot weeks for each level, a major jo bas centred upon disagreements evaluation exercise will over work measurement. The necessary to decide how occur latest example is provided at pations should be ranked. Triumph, Liverpool, where 1,500. Considerable progress workers are on unofficial strike wards rationalising grades, and production of the TR7 is already, been made at plant

for honest and fair relations shortly after his warning to the went along with the recommenhetween countries, which erects European Parties President a legal and moral-political Brezhnev reaffirms his readioess. Shipbuilding and Engineering harrier to those given to milllary gambles. They consist in countries, including France and age should be supported.

The unions are demanding in demands. The attractions of a tails of manning levels, speeds. Stephages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid to rentive as the woy to raise out sproup-wide bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid must stoppages are provided bargaining unit and and the amount to be paid to rentive as the woy to raise out sproup-wide bargaining unit and and the amount to be paid to rentive as the woy to raise out sproup-wide bargaining unit and and the amount to be paid must stoppages are provided and sees this as the rational way to raise out sproup-wide bargaining unit and and the amount to be paid must stoppages. It is specification of the Confederation of the Con



FTER A generation or of output to match the product acknowledges that its efforts parity of pay rates. The widely differing standards of increase in gross earnings back more of people in tivity of competitors. In the over the past couple of years to TGWU, which claims to repressible performance between dated to November 1. Given



: Awareness of such expects tions will no doubt concentrat certainly the minds of the nagotiator to have taken the upon the massive task of draw

like Rover, and Longbridge, bit

While it may prove possible sentatives at any central nego tiations, there is the clear day ger that the imposition of a sys: trouble for the future.

Agreement on the principle But the most pressing task of company-wide bargaining h



We want to work": British Leyland employees at Longbridge voting in August against a strike over a 47 per cent. pay rise. It proved a foretaste of sentiment on the central bargaining issue,

The unions are demanding in demands. The attractions of a tails of manning levels, speeds defeating to the extent that limitless. While the compi

measured day work remains principle of centralised bar at any price." Management is convinced that gaining, how it works in prac. The company has tentatively basis, the failure of the switch to tice is likely to be determined outlined a two-tier incentive sysmeasured day work stems from in the forthcoming negotiations tem, with the bulk of payments

reform, the company will be in ment studies carried out by in- between plants according to per- ment, but Leyland is likely to for the company at the moment a major step forward. But a a much stronger position when dustrial engineers—the old formance. Under the company make the point that it is only is to present its case to the past experience with the swing it goes to the National Enterit goes to the National Enterime-rate fixers. However, in proposals a weekly bonus of up the number of company of the next £50m. most plants shop stewards bave to a maximum of £10 might be vehicles that the company can exempted from the 12-month exerciting depends on the next £50m. ranche of state finance.

refused to accept the track earned. Such a figure would put on the market that will gap between pay awards. In agreement is implemented. A Both before and after the speeds and manning levels die mean that only around 15 per generate the funds to pay the order to achieve a common great deal of difficult negotiations. formation of British Leyland in tated by such assessments, cent. of carnings derived from bonus.

Starting date for wage agree tions will be necessary before 1968 one of the central issues Negotialiums tend to owe less to the incentive element, and There will be an element of meots at all 34 plants, the the gap in productivity between bas been the failure to achieve objectivity than to the Perslan would prevent the scheme rough justice in the scheme to company wants to give all Leyland and its international

opinion that the return of

Famagusta to the Greeks was

essential to any settlement on he island, the mayor responded:

"A most untimely remark. It sets a pre-condition for inter-

starting date for wage agree tions will be necessary before sufficient continuity and levels market principle. The company undermining efforts to achieve the extent that because of the manual workers a 10 per cent, rivals is closed.

MEN AND MATTERS

deputy chairman of the Commit- poor and needy. tee for Middle East Trade, launched two new CBI publications on Middle East costs and to the poor foreign businessman Taxation in the Middle East, who finds himself down on his competitiveness Africa and Asia: they should luck in Saudi Arabia. the sceptical eye of the company accountagt.

> Even without the obligatory Russian trawlermen have apparsetting up a man io Abu Dhahi, ently devised an ingenious way but including salary, car, accom- of disguising their increasingly of paper and told him modation and all allowances will criticised activities in the off- to give it back on his de-

man actually on the spot.

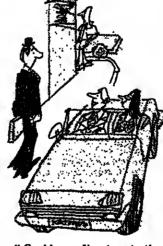
It is not clear whether the Heathrow costs outlined in the CBI book to stamp

further - but at least they will now be amply forewarned.

As for the tax position there "When the temperature is well is one tax which foreign comover 100 degrees (fahrenheit) panies setting up in Saudi you don't quibble over the cost Arabia can comfortably forget kind and another. The October tions becomes clear. But they of a botel room—you take it, about. That is the libad, or kind and another. The October tions becomes clear. But they rise of \$3.04bn, on the other will be unsettled months at best, hand, was almost unaffected by and the miners' action may well way above the official tariff.

Special transactions: it may in- induce other strongly-placed With this word of caution anoual levy on Saudi citizens clude an element of maturing groups of workers to take a against a too slavish bellef in and companies of which only sterling-dollar swaps, but there more intransigent attitude than published statistics about the half is collected by the tax cost of doing business in the authorities leaving the rest to Arab world, Lord Selsdoo be distributed personally to the

Which must give some hope



"Could you direct us to the nearest power cut?"

Deep waters

cost a U.K. company \$59,172 and shore waters of Third World parture. Bora Atun is the mayor not much less in Saudi Arabia countries. A colleague was of Famagusta, second biggest Miner's best second thoughts. The weakness duced figures showing that U.K. corner, to find a deal of sophisti- patriots in the island. All inter. might that be? The National

through Englishwoman. But he does not when he passed s declined like us unreservedly. When I documents, mentioned Dr. David Owen's hıs

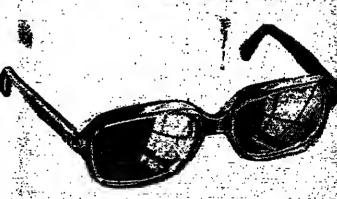
Tory entryism?

The nine-week air traffic control

assistants' atrike came to an end this week following a hallot among the strikers. One man who informed Alistair Graham the deputy general secretary of the Civil and Public Services Association, the assistants' union, that he inlended voting for the continuation of the strike was Martin Gillate, the -year-old chairman of the strike committee. He has just been appointed an organiser for the Tory party at £4,000 a year.

Turkish invasion of the island A reader in Naw York raports in July, 1974. When I talked to that among the "authentic Bora yesterday he seemed happy native prononclations' printed necessary costs of getting their now visiting Londoo was treated and practised as an architect are: Longer Dock, Chat O Nuff

VINGSTON

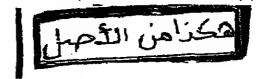


NORVILLE OPTICAL

LIVINGSTON, SCOTLAND

Contact George McPherson. Industrial Development Manager. Livingsion Development Corporation, West Lothiair Telephone: National: 0589-31177

> London: 01-930-2631 International: 44-589-31177



BY SAMUEL BRITTAN

Why the TUC got it the wrong way round

vember 3 h

argues a position subject of ex-indistrial the whole subject of ex-Eddin

Eddic rige control is far outside in of the right petence; and the idea of the lower representatives a reto for every me economic policy enjoyed for every me no member of the Cabinet, and in people age when the Tife was bad not people age when the Tife was of under the member of the pay products the lines of Phases I and II. It is endorsement of the pay products the lines of Phases I and II. It is endorsement of the pay products the lines of Phases I and II.

reflect again or gives one and by 1985 over £80n. The an inevitable effect of North risen by 10 per cent. even of natural gas the country has and more profitable exchange have to be at the expense of itself. R King S H. S. h level, a g-

IGHT to be paid tim, for official a new angle to put in gains estimated for this year Sea oil. If it had not occurred article. Let me explain. Although with that body and (most of which are already through an appreciation of steries Rank of England and this has any species. then a L coming through) are equivalent ling, it would have been brought parts of the Treasury per cent. Comparison fee to a good 10 per cent. of total about by an neward drift of been urging a chain would be a model regard; and normal U.R. exports of goods. British costs and prices relative

_					-	inconceivable that the
TARIE 1	NETHERLANDS	BALANCE	AE 2450	IELITE /C		
			OF PAIR	EM12 (3	171.)	Government should
	1971 1972	1973	1974	1975 .	1976	on adding to reserv
Corrent account	1,290	2,343	2,057	1.622	2,372	way until it had con
Long-term	2.5		•			bulk of the world's
apital A/c	547 879	-1,739	-1,135	-1,080	-3,149	and if it bad tried
Short-terra		•			• *	natural forces wo
capital A/c	-350 .223	227	338	-354	7,316	reversed the process.
Change in						It therefore makes
	235 946	-723	983	-317	329	to say, as some pe
* (- for inc	reide)					heen, that we must we
	C To the Control of t	50:	rrce: Intern	stionel Mone	tacy Fund	on delivery dates, sal

TABLE T. NATURAL GAS EXPORTS (\$ m.) 7772 1973 1974 1975 1.270

alisation of exchange con this would amount to fim. So and services.

The implication is inescaptionally strength with the regiments able. At any given level of balance in overseas payments ed down by Ministers a few in the 1950s and 50s about over activity we need ebout £4bn. taking a few years together. The defore Mr. Healey's seas tovertment were probably less in net non-oil exports to October reserve figures show getary package of October whom sten at the time. But balance our overseas accounts that the U.K. already had the The main source of upon likes has in any case been a than if the oil had not exsecond largest gold and foreign to Note that the U.K. already had the second lity to any sould install a subject transformation in the isted. There are economists are western country, with only Germany baving more. It is inconceivable that the British of the recent of the could be said to medity. Table 1: NETHER ANDS BALANCE OF PAYMENTS (S.m.)

The position. ray until it had cornered the ulk of the world's reserves: nd if it bad tried to do so. atural forces would have

> therefore makes no sense though the nominal rate is unbeen able to afford some loss of the say, as some people have heen, that we must work harder on delivery dates, salesmanship and other components of "non-price competitiveness" to offset American goods than before the sterling appreciation. Oil is change occurred.
>
> The significance of competitiveness; the market (or increase in overseas investment with some exchenge control not only adds to the nation's liberalisation and some acceleration of profitable foreign and the net result bas been a sterling appreciation. Oil is change occurred.
>
> It would seem then that an meot for a maintenance programme increase in overseas investment with some exchenge control not only adds to the nation's liberalisation and some acceleration of profitable foreign at the net result bas been a sterling apparation not only adds to the nation's liberalisation and some acceleration of profitable foreign and the net result bas been a sterling apparation not only adds to the nation's liberalisation and some exchenge control not only adds to the nation's liberalisation and some acceleration of profitable foreign at the net result bas been a sterling apparation not only adds to the nation's liberalisation and some exchange control not only adds to the nation's liberalisation and some exchange control not only adds to the nation's liberalisation and some exchange on the nation's liberalisation and some exchange of the nation's liberalisation and some exchange o sterning appreciation. Oil is change occurred.
>
> 1976 bound to displace other exports, A rise in the real exchange of nearly 10 per cent.
>
> 1,581 or home produced products com. rate is good for the consumer
>
> Those who are interected in

GUILDER: DEUTSCHE MARK Real appreciation

The Dotch gullder has fallen against the DM, but not sufficiently to effect the higher rate of inflation in the Netherlands. The "real exchange rate" for the guilder—that is the rate after allowing for inflation differences—has risen by over 9 per cent. against the DM since 1972.

iyse, the arguments as in 1976 prices; so it is reason—thetical, higher level of activity matter is in terms of the real natural gas exports, which have already assumed a place in the real natural gas exports, which have already assumed a place in the real natural gas exports, which have already assumed a place in the real natural gas exports, which have already assumed a place in the real natural gas exports, which have already assumed a place in the exchange rate. This is the exalready assumed a place in the real natural gas exports, which have already assumed a place in the exchange rate. This is the exalready assumed a place in the exchange rate of international differences in inflation important than North Sea oil is case in overseas assets; it may anything less would be without that oil.

Some industrialists greeted the national differences in inflation important than North Sea oil is case in overseas assets; it may realise it in the national differences in inflation important than North Sea oil is case in overseas assets; it may anything less would be without that oil.

But although this would be antural line of argument of overseas in overseas assets; it may realise than North Sea oil is case in overseas assets; it may some industrialists greeted the national differences in inflation important than North Sea oil is case in overseas assets; it may some industrialists greeted to tround living to 44on to would exchange rate edjusted for inter. Northerlands economy verseas in overseas assets; it may realise than North Sea oil is case in overseas assets; it may some industrialists greeted than North Sea oil is case in overseas assets; it may some industrialists greeted to the natural line of argument of overseas in overseas assets; it may some industrialists greeted than North Sea oil is case in overseas assets; it may some industrialists greeted to the natural line of argument of overseas in overseas assets; it may some industrialists in the natural line of argument industrialists and in the natural line of

It therefore makes no sense though the nominal rate is un- been able to afford some loss of

Those who are interested in

vestment remains tightly con- maximum possible extent.

lands. The increase in natural flow to offset the oil. sector would

rate than would otherwise be consumption, which would be the case. Thus the dapressing automatically held down by the effect of North Sea oil on profit brake put on the real exchange margins in traded goods will be rate. Consumption could still offset and there will be more rise, but less than if the real there would be if overseas in-

Encouraging overseas invest-Again the process can be ment is not the only way nf illustrated from the Nether creating a foreign currency outgas exports has been mirrored or aid would have a similar by a large current account effect, as would the accelerated surplus. This has been offset by repayment of official daht. Ina big rise in Dutch ovarseas deed, some officials argue that investment. Without the rise in overseas private investment overseas investment the real leads to the accumulation of ilexchange rate for the guilder liquid assets, while the overseas would have appreciated even official debts are highly liquid more than it did end the profit (especially that parl repreability of the non-gas trading sented by hot money invested seclor would have been in British Government securi-correspondingly depressed. ties). This might he an area-

be called to preserve fills incomplitude

Those who are interested in percent of this product of the conventional or the convention or the conventional or the conventional or the conventional or the conventional or the convention or the conventional or the conventional or the conventional or the conventional or the convention or the conventional or the convention or the conventional or the conventional or the convention of the conventional or the conventional or the convention of the conventional or the convention of the convention

Letters to the Editor

Quality at on trol

on everye.

m Mr. R. McRobb.

work! But given greater those under appreclated ones our current campail work! But given greater those under appreclated ones normality to increase my take who occopy the middle ground Roy Close, no pay I might then be more between top management and Management House, ling to find another more contine workforce as a whole.

grscr.

heading to the article "Protein trades unions (which are presented) and with the limit of legislation and interest of the context of the cont

Yet some relief is obviously accounts.

in the end of the article there factor.

I reference to the improvements. For instance, what would conquality control which, would stitute the turnover of an investigation of the control work for defective ment; company, employing less diucts. I have been engaged in than 300 employees. There are lity control work for most of I would suggested a number of last 40 years and have reamon private family conterns with a superience in controlling immorred in access on miners. The Association of the access of the control work in the control work in

ordination and smooth operation planning how things might be expand our production capacity of a large number of smaller improved.

Yet we have to find the money

O WORK

of a large number of smaller units, absorb the manager's time and limit his freedom of action and the speed with which be can bring about changes which will increase my output one way or will also-place greater demands in the speed with who ways or will also-place greater demands and limit his freedom of action and the speed with which be can bring about changes which will management would certainly endorse the view that time= dorse the view that time= dorse the view that time after we complete the invest-managers. Clearly, the first step towards greater effectiveness is of the grant because of the gran

Perker Street, W.C.2.

genial occupation. Will I do as would happen if the number of ment that it was a mistake to an example?

Denis Burridge or helow the stipulated 20, or pany category in 1967. I only the turnover exceeded £500,000 in wonder, therefore, why the one year and not in another? Department of Trade does not There are of course a multi-recommend the reintroduction of

one year and not in another?

The article by Elinor lity Goods, October 20) is points which she companies or family company in the property of common confusion between discontinuous division, Bank of closing information to people England, and Mr. Samuel Brittan, Support Club meeting of Kettering with a legitimate interest in a speak on "The Use of North Sea Information to all, the maleyoleth Included. Companies which Invite the general public to invest by seeking a quotation on the search Society, Bank of geoerel, speeks at Spencer Thoro-

based on fault is made clear Classes of companies which article into circulation different classes of companies, it control is exercised by five or the article into circulation different classes of companies. It control is exercised by five or the article into circulation different classes of companies on the article into circulation different classes of companies of the highly mind that it should consider S. W. Penwill.

The article into circulation different classes of companies of the highly mind that it should consider S. W. Penwill.

Those who are considering necessary. Would not a more taking an equity stake in an Public company, one the shares unquoted company or who are companies of the states of the states of the fisher one one clearly from not quoted on the Stock Exchange that the company disclosure of up-to-dised by five or tewer persons, the control is not exertified. The article into circulation different classes of companies, it control is exercised by five or tewer persons, the control is not exertified accounts. The people who do are all too frequently acting on behalf of large companies which are competitors or suppliers and who are at best just curious, at work article incompany or who are considering necessary. Would not a more taking an equity stake in an Public company, one the shares unquoted company or who are considering necessary. Would not a more taking an equity stake in an Public company, one the shares unquoted company or who are alking a loan to one Exchange this the company disclosure of up-to-dised by five or tewer persons, it control is not exertified by five or tewer persons, the companies which are countrilled accounts. The people who do are all too frequently acting on behalf of large companies which are competitors or suppliers and who are at best just curious, at who are considering necessary. Person in the states of the population of the property of the highly mind that it should consider S. W. Penwill.

Exempt and the property of the population of the property of the prop

A. S. Dangour. 194, Goldhork Road.

Shepherds Bush W.12:

The Queen formally opens new session of Parliament in House of Lords. Debate on proposed legislation outlined in the Queen's Speech begins in House of Commons.

Speech begins in House of ComFiremen's pay talks resume.

Classical Sectors theatre, New ton
Han
Firemen's pay talks resume.

Mr. David Steel, Liberal Leader, local councillors opens, Central gives his reaction to Queen's Hall, Westminster, S.W.I. Speech at Liberal Party rally, Conway Hall, Red Lion Square, W.C.1., 730 p.m.

Two-day national conference of local councillors opens, Central Hall, Westminster, S.W.I. Mr. John Silkin, Minister of Aggiculture, addresses Carlisle Labour Party meeting.

To-day's Events

Two-day national conference of

Agriculture, addresses Carlisle Labour Party meeting. Mr. Leslie Dicks-Mireaux, head of economics division, Bank of England, and Mr. Samuel Brittan, Supper Club meeting of Kettering

iovestment Hampshire. CBl Northern Ireland Council

meets, Belfast. London Chamber of Commerce meets. Court of Common Council COMPANY MEETINGS

meets, Guildhall, E.C.2, 1 p.m. Burns-Anderson, Manchester, 12, Open to public.

OFFICIAL STATISTICS
House starts, completions and grants (September). Slum clearance (3rd quarter).

COMPANY RESULTS Acrow (half-year). Hoover (third quarter), Kwik Save Dis-count Group (full year), Pritchard London Chamber of Commerce Services Group [balf-year], UBM Economic Affairs Committee Group (balf-year).



We'll care for your containerised cargo... all the way from UK/Continent to the Caribbean.

The Harrison Line has specialised in the Caribbean for decades -and, at the same time, has always been in the forefront with progressive innovations.

Now it offers another important and helpful development: a direct container service to and from as many as 10 Caribbean ports. Frequent and regular sailings by specially built 21-knot container ships link Bremerhaven, Hamburg, Amsterdam, Antwerp, Tilbury, Le Havre and Liverpool with Bridgetown (Barbados), Port of Spain (Trinidad), Oranjestad (Aruba), Willemstad (Curacao), San Juan (Puerto Rico), Rio Haina (Dominican Republic), Port au Prince (Haiti), Kingston (Jamaica), Santo Tomas de Castilla (Guatemala) and Puerto Cortes (Honduras).

Obviously, then, the new Harrison Line direct door-to-door container service eliminates the need for transhipments for all the major ports throughoul the Caribbean area. And it does more: it provides faster delivery while minimising the risk of damage or pilferage. . Nobody knows the Caribbean better than the Harrison

Line. And nobody offers a more comprehensive, direct. door-to-door Caribbean transport network. So if it's the Caribbean you're dealing with, the Harrison Line has just the deal you want.



Harrison

A MEMBER OF CAROL logether with Hapag-Lloyd, CGM and KNSM Thos. and Jas. Hartson Ltd., Mersey Chambers, Liverpool L2 8UF, England 15 Devenshire Square, London ECIM 4HA, England

COMPANY NEWS+COMMENT

CMT rises to £3.9m. record—begins well

with ALL Divisions except metal processing recording better results, taxable profit of Ceotral Manufacturing and Trading Group rose from £3.5m. to a record £3.94m. in the year to July 3t, Aqu

And while trading conditions in Berry And while trading conditions in the new financial year remain competitive, directors say the group's level of activity is encouraging with sales ahead of the earne period last year.

They say the 1977 record is pleasing as there was little improvement in the netional economy in the period. A high level of trading was experienced by all activities, except metal

by all activities, except metal processing.
The steel stockholding division
The steel stockholding division
considerably increased its profits from the second hall, due to Turnover for the three months
considerably increased its profits from the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall, due to Saptember 30, 1977 was satisfied by the second hall by the second hall

CMT has released its cumulative deferred tax provision et July 31, 1975. following the May 1977 eccounting viandard an deferred tax. This has been dealt with by prior year adjustment and same

	<u>.</u>	
Turnover	56,317,000	47,595.00
(ndusi), services .	20.495.000	15.212.00
Light engineering	4.200.000	3,416.0
Metal processing	10.673.000	11,431,00
Steel stockholding	16.024.000	14,055.00
Tubes, fitter, etc.	4,320,000	3,751.00
Trading profit	4,604,000	4.128.0
ind services	2,135,606	1.605.00
Light engineering	2274.000	245,0
Melal	144.000	613 00
S'eri	ያ.በሚን በብሪ	914.0
Tobec ,	60n ate	644.DC
Interest	reserved	574.6
Freedmonal debils .	_	30.96
Profit before tax .	3,941,923	3,593,10
Taxalton	313 69A	t uer et
Net grafit	3.6.9 323	7.474.7
Extra ord credit	23.644	+36.01
Available	3,650 193	2,540.49
Mieldebds	305-504	1.77
Retained	3.110 330	יי חיקן.
* Pension fund au	izmentatico.	t Debi

Comment

Thanks to a strong performance from the industrial services division, which has increased it share of group trading profits from 39 to 49 per cent. Central Mannfacturing and Trading Group managed to show a modest gard of the motor industry. The company has "close" to reduce disparily—but with the various price increases in the motor industry. The company has "close" to reduce disparily—but with the various price increases in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the motor industry. The company has "close" the company has "close" to reduce disparily—but with the various price increase in the motor industry in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the motor industry in the company has "close" to reduce disparily—but with the various price increase in the motor industry. The company has "close" to reduce disparily—but with the various price increase in the company has "close" to reduce disparily—but with the various price increase in the company has "close" to reduce disparily—but with the various price increase in the company has "close of interest in war investigation of interest in the first year of operation interest in the first year of operation interest in the motor industry in the company has "close of interest in the first year of operation interest marked time latter a better first an increase in shareholders. In the past four years Penning half when profits rose from funds, the group will be better her run up losses of £835,453, and £298,000 to £552,000 serund half placed to take advantage of the in 1975 and 1976 breakdowns in profits fell back from £620,000 to increase in demand currently the eccounting systems of sub£517,0001: while metal processing being experienced and of future sidiaries left the auditors unsure as to whether all transactions had

We are a Spanish bank.
established to 1357.
We were the first Spanish bank to establish offices abroad opening in Carls in 1902.
Today we have a 16,000-strong

team of experienced personnel. numerous offices to United Eingdom, France, USA, Cermany and Italy and over 800 offices

wide network of correspondents.

Through these and our world-

we are able to transact any kind of

Company :	· Page		ANY HIGHLIGHTS Company	Page
Aquascutum & Assocd.		- 8	London' Trust	20
Berkeley Hambro	22	6	More O'Ferrall	20
BET Omnibus	22	7	Pennine Motor	20
BP Canada	20	3	Polymark	20
British Northrop	· 2 0	8	Safeguard Indl.	20
Bryant Holdings	_ ₂₂ _	7	Tricoville	20
Central Manfetg.	20	7	(W.) Ribbons	20
Footwear Industry	20	5	Wood Hall Trust	20
Forward Technology	20	5	Woolwich Bldg.	. 22

The steel stockholding division considerably increased its profits despite the severe conditions experienced in the steel trade generally.

Industrial services increased its market share with this penetration particularly evident in the last half. The new year has starled well with order books at record levels and stocks adequate to meet demend.

Demand for the croup's engineering products reached in higher level, resulting in plant operating near capecity, with exoorts predominant.

In common with the ferrous metal processing lurinver and profitability fell considerably. This was caused by the steelmaking recession and the consecutently lower scrap prices offered by the British steelmaking industry.

CMT has released its cumulative to CMT has released to the company to SMT h

up 21.5% to

(£9,001) erising on realignment of

77.3		1974-77	1973
104		Ł	ž
149	Tomover	8,999,158	8,995.0
3.	Profit before tax	561.202	962
41	Taxatten	231,727	212 5
dı	Net orniti	330.075	249 5
-	Minorhies	113	5.1
	Extraord, credil		9.0
	Allehatable	338,039	253.6
	laterim dividend	21.000	19.7
95 99	Final digidend	38.712	25.0
te			
Į5	W' Dill		
-	*************	MO	

Whatever your language,

you'll find us most understanding.

BANCO DE BILBAO

of the world.
Our Foreign Department in Madrid has more years of experience to international busine than any other Spanish bank.

much faster and more accurate

For this reason we are and indeed are expected to be, just that

in all we do.

Try us-whatever your language, nationality or currency,

you'll find us most

Atr. Tankard says he does not

London Tst. Int 3

More D'Ferralt int. 18
Polymork Int. int. 2.6
St. George Assets int. 0.15
Tricoville 112
Wood Paul wish to make any optimistic fore-cast but hopes that he will be able to give sherebolders some informa-tion in a few weaks. He says that

CMT has released its cumulative deferred as provision et July 31, 1973

6100vinc lhe May 1973

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Tour de France the company anlicipeles more than doubled rolume sales to 13,000 by the year end, providing a turnover boost of Fim. At \$52p the yield is 7.6 per cent.

the year, the managers have made e marked change in emphasis in nollcy for the gill and money funds, moving from cash to

medium and long-term gilts.

During the year, the company introduced a whole new range of contrects, including a maximum.

num investment plan, a seifemployed pensions contract and an executive pensions scheme,

DIRECTOR LEAVES

Mr. Collin Parker, finance director of Ready Mixed Coocrete,

has resigned from the group, and

and River, with effect from Detober 31. He has taken up a post with a Saudi Arabian com-

LEOPOLD JOSEPH

RMC FINANCE

Pennine Motor obtains funds

Established in 1857

PRINCIPAL LONDON BRANCH

36 New Broad Street LONDON, EC2M IND Tel. 016388481 Telex 282451 BB LONDON

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The Table 16 Macrid 14 Span Tel 221 29 55 Telex, Z2002 BB SEX 2:525 BB SEX 27616 BB ARB

BANCO DE BILBAO

CONSOLIDATED net income of BP Canada for the nine months and the fall in interest rates will not be same period of 1970. The 1975 fixure has been restated to conform with an accounting chance adopted in the current year concerning allocered with slaps and the fall in profits are expected, and a control of the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the current year concerning allocered at the fixed that the fixed that

DIVIDENDS ANNOUNCED

Dec. 15

the substantial full year increase over the \$370,000 figure for 1976.

The substantial full year increase over the \$370,000 figure for 1976.

The substantial full year increase over the \$370,000 figure for 1976.

The substantial full year increase over the \$370,000 figure for 1976. Prospecte for 1978, at this stage give them confidence that the trend will be maintained.

First half jurnover advenced from \$1.81m. to \$2.62m, end efter the stage per cent. Loan Stock for \$270,000 resulting in a profit of \$50,000 and a once-and-for-all interests.

Symptom \$1.81m. to \$2.62m, end efter the stage per cent. Loan Stock for \$270,000 resulting in a profit of \$50,000 and a once-and-for-all interests.

change in the trading pattern from former years, when demand for space was significantly lower in the first part of each yeer, with the result that profits in the

Gross revenue Inr the six with the result that profits in the first half were correspondingly much lower Now, a more even demand has been established across the whole year.

Therefore, while the company continues to enoy a most batoyani demand for the second in months was up from £2.09m. to: £2.26m and tax (nok £1.86.534 £4.50,193) Stated earnings per share are 473p (3.98p) and at the half year end the net 455el the half year end the value is shown as 245p 1167p)

months, the relative increase for this helf cannot be as great as in previous years, add the directors. Brasilvest S.A. Nel asset value as of 31st Oclober, 1977 FTI confident per Cr\$ Share: Cr\$20.222 per Depositary Share: U.S.\$12,227.50 The subsidiary companies of Forward Technology industries continue to trade well in the first three months of the current year. per Depositary Share:

(Second Series):

U S.\$11,482,37

Australian losses pe Wood Hall

AFTER A £229m. loss from discontinued Australian uperations bace with the FT Actuaries wood Hall Trust's taxable profit fell from £5.65m. to £4.02m. in investments have more that unit hall have not rise investments have not rise investments have not rise that June 30, 1977, year. On continuing operations only profit was £8.31m.

Turnover for the year jumped from £288.91m. to £460.03m. The Australian losses relate to gas and oil pipelaying ££1.39m.) and property development ££0.5m.).

A capital profit of £2.22m. was.

reast but hopes that he will follow the propose that he will produce the propose that he will follow the propose that he will produce the propose that the propose that he will produce the propose that he propose that he will produce the propose that t

discontinued operations at 5p per share against 8p.
Ordinary attechnoiders funds at pretak against June 30, 1977, were £441,000 Taxation hizber at £54,28m representing Ambutable 139.7p (138p) per share. The Ord. dividends ord. dividends (£0.9m.) retained profit extraordinary profits of £1,56m. ordinary profits of £1.56m. (£0.98m.) and an exchange loss following the appreciation of sterling of £1.15m. (£2.25m. galn).

The exchange			
been made in r	eserve	S	
	-1977	1977	
	600.3	5,000	
Turnover	_	460.028	28
Tradirg profit	5.310	3.015	
Associates	1.002		
Profit before tax	6.312	4.028	
Tax	2.783	2.73	
Nel profit	3,520	1.225	
Mingrities	1596	28	
Extraord, debit	60	11.568	
Arallable Ord		2.527	. 4
Dividends		1.233	
Relained	1,650		-7
* Continuing	OFFRE	ns oriy	
	when all .		

Safeguard Industrial tops £0.6m.

Manufacturers and distrib of textile machinery and 2.642 field industrial Estate. Nurtbrop reports an upsurpositis from £164,000 to £31 for the six months to July 1, subject to tax of only £1 (nil). Earnings are shows a head from 9.43p to 20.78b

Northrop.

Upsurge at

British

50p share. The directors say the group The directors say the group a healthy "rder book and the confident that full-year by will exceed the record £52 achieved for 1976.

Tax for the half year rel to property income. Fruith the textile machinery come are not subject to tax becaus relief available from lesses or

Pays 3p

Interim

An interim dividend of 3p per 25p deferred share annumed by London Trust lor libe half year in September 30, 1977, against 2.25p end the directors forecast a final of not less than 5p, compared with 4.75p.

Gross revenue for the year to safeguard; are not subject to tax because are not subject to tax because relief available from losses r in previous years.

Excellent progress has made in the development of new abuttleless loom to end the product range and control of the product range and promately and control of the product range and promately and control of the product range and control of the product range and control of the product range and promately and control

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THE STATE

We are pleased to announce the appointment of DAVID S. KILLEBREW

Vice-President

DEAN WITTER INTERNATIONAL LTD 7 Cleveland Row.

St. James's. London, S.W.1. Tel: 01-930 0961.

Bryant Holdings

HOMES : PROPERTY DEVELOPMENT : BUILDING : CIVIL ENGINEERING

* Profit before taxation £2.66m. compared with £2.39m. last year.

★ Gross final dividend 2.1p per share (1.9p last year) — maximum permissible.

* Main trading activities all profitable. Cash position very satisfactory.

* Market value of large land bank well in excess of balance sheet figure.

* Reserves increased by development surplus of £1.2m. additional to trading profit.

* Satisfactory results anticipated for current year.

PRINCIPAL RESULTS

1977 1978 Year ended May 31: TURNOVER 65,000,000 60,000,000 Profit before taxation. Taxation 1,613,827 1,439,192 Profit after taxation 1.047.689 404,680 452,002 Ordinary Dividend Earnings par share

Copies of the Report and Accounts may be obtained from the Sacr Cranmore House, Cranmore Boulevard, Shirley, Solibuit, West Midlands BSD 450.

Re-locating?

pany.

Mr. D. W. Jenkins, a former three months of the current year. I taxation maneger in RMC, takes and another year of growth is confidently looked forward to, but as yet has not been elected a director.

As reported on Octobe: 19, pre-

At its request the listing of £06,000 for the previous year. Leopold Joseph Investment Trust after a smaller than expected has been cancelled, following the decision to go into voluntary liquideling in order to realise the full value of the investment.

June 30, 1977 were £1.43m. against £06,000 for the previous year. After a smaller than expected loss at MPI of £76,000, for the 12 months to June 30, t977.

Two companies were acquired during 1976 ff. the chairman says

of growth

As reported on Octobe. t9, pre-tax profits for the 15 months in June 30, 1977 were £1.43m. against

offers a helping hand

viab information on property and land availability, with help in claiming government grants. and other assistance, with advice on various. regulations, planning matters, sources of funds and many other problems

Have a talk with. The Industrial Dovelopment Group, Greater Manchester Council County Hall, Manchester M60 3HP Telephone 06 t-247 331 t

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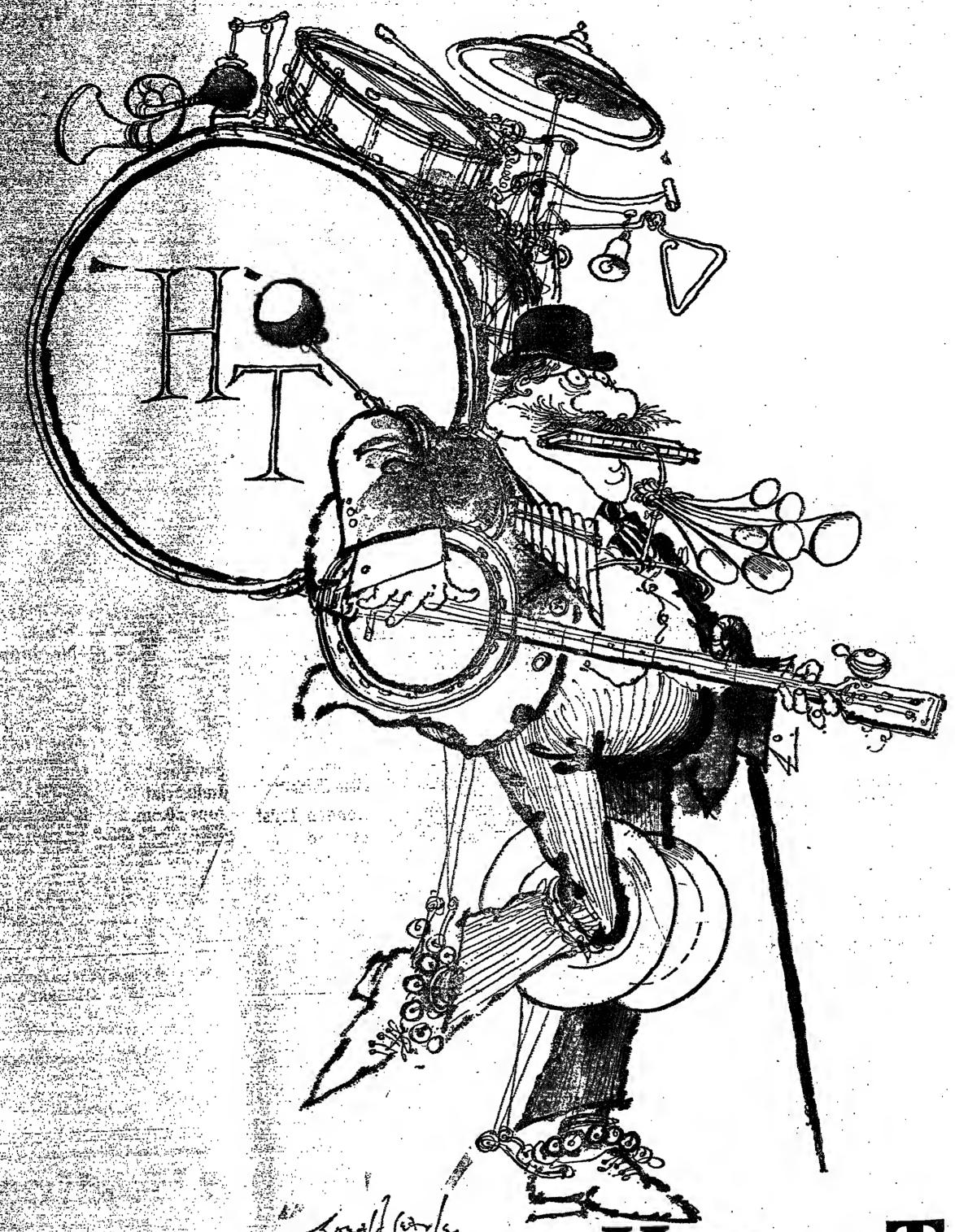
STRONAL II.

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nt year.



Is this how you see! lansonTrust?

It's an easy trap.

But ask yourself this-could one man run a ist year) multi-million pound international public company? Could one man really be responsible for the h position

management of over 40 different companies? Could one man be completely authoritative on industrial activities as varied as brickmaking and

meat processing?

To call Hanson Trust a one man band is to misunderstand fundamentally the philosophy that has made Hanson Trust the remarkably successful companyitis.

No strings attached

What has set Hanson Trust apart is our specific policy of investing in basic markets through companies which have management potential and sound assets. We then give management the freedom they need (apart from rigid financial control) to

produce the kind of earnings we look for. Thus each Hanson Trust company controls its own performance. There are men at the head of Hanson Trust companies, not puppets.

A blueprint for success

In following the policy of developing good management, Hanson Trust has laid a solid foundation for growth. In fact, so many people have had their attention diverted by Hanson Trust's acquisitions, they may be unaware that our organic growth has been sustained and makes an increasing contribution to profits. This is a direct and continuing result of the Hanson Trust philosophy of making the most of its people as well as its other assets. And because we are committed to growth through managerial excellence, we are not about to relinquish the hard won positions our companies have achieved. Indeed, we have never bought companies to sell because we Copies of the accounts are available from Hanson Trust Lid 180 Brompson Road Landon SW31HF. Tel; 01-589 7070.

firmly believe that to be a cynical and destructive policy which has emasculated more than its fair share of sound management teams.

You can't argue with facts

There have been a great many different opinions about Hanson Trust. But the facts remain that, while the argument continues, Hanson Trust also continues to achieve good quality earnings through excellent management. And what is more, it is a broad based management which means that, although we may blow our own trumpet from time to time, we are definitely not a one man band.

Hanson Trust

The industrial management company where people are as valued as assets.

Gold Fields making a £40m. rights issue

BY KENNETH MARSTON, MINING EDITOR

of 8.85 per cent, on the issue price the chairman. Lord Erroll, is to be The Warkworth coal field is of the new shares. As stated in the sent out to shareholders with the about 100 kilometres north-west Gold Fields annual report last provisional allotment letters this of Newcastle in New South Wales, Gold Fields annual report last provisional allotment letters this week, "the current year has week. started encouragingly" for the See Lex

group.
Messrs. J. Henry Schroder Wagg and Samuel Montagu are under-writing the issue, It is being made in order to facilitate the further financing of capital investment, principally in the U.K. and the U.S.

BELLAMBI LOSSES

LONDON'S international gold mining and industrial group, Consolidated Gold Fields, is to fixed assets and new acquisitions arights issue of two new shares at 133p for every ninc held. The offer is being made to shareholders on the London register at October 28 last and to those on the Johannesburg register at November 18 major revenue sources and to those on the Johannesburg register at November 18 major revenly split between at 178p yesterday.

The new shares will not qualify for the recently declared final dividend of 5.3302p net which makes a total for the year to last June of 8.2317p. But they will rank for the current year's dividend total which is forecast at 9.034pp net on the increased capital.

The forecast 1977-78 total represents an increase of 10 per cent. gross and indicates a gross yield the U.S., thus lessening its exposents an increase of 10 per cent. gross and indicates a gross yield the Cold Fields annual report last provisional allotment letters this of Newcastle in New South Wales.

and is believed to contain reserves

and is believed to contain reserves of almost 600m. tons. Call's annual report states that no contracts for the Warkworth coal have been signed. But the compeny believes that increasing demand will be ensured by the traditionel soft, coking coal users in Janas Kores. Taiwan and other The Consolidated Gold Fields in Japan, Korea, Taiwan and other group's Bellambl Cnal has been markets.

Comalco may shut NZ smelter

THE AUSTRALIAN bankite and aluminium producer, Comalco—in the Rio Tinto-Zioe group—has told the Rio Tinto-Zioe group—has told The threat of legislation to overtie New Zealand Prime Minister, ride the basic agreement premiusly ratified by Porliament is aluminium smelter at Bluff in the South Island will close if the Government carries out its threat to force through a 600 per cent.

"No doubt the smelter will be thrown into a continuing loss situation, It will have to close." Sir Donald Hibberd, the Comalco thairman sold in Wellington yesterday.

"No designation of 1975 when both Mr.

"We cannot possibly afford to September: in 228 ronnes, columbite of 100mes, columbite 61 100mes, columbite 62 100mes, columbite 63 100mes, columbite 64 100mes, columbite 64

Sir Donald Hibberd, the Comales of the the Com Mr. Muldoon's threat to intro-duce special legistation compelling the company to pay prompted bit-ter comment from Sir Donald.

MINING BRIEFS gravel before e count and ease metal mines of cround works. HIGERIA-September output lin. 26 95p yesterday.



for the half-year ended 30th September, 1977

Results:

The unaudited Group Operating Profit for the balf-year ended 30th September, 1977 amounted to £17.2m against £13.7m. in the previous balf-year.

Special Provisions:

An additional £0.5m Special Provision against Advances bas been made, which oo this occasioo is oecessary only to maintain Bad Debt Provisions in line with the growth in the volume of lending in the Bank.

AIB Maintains Growth: The resulting Group Profit before

Tax at £16.7m compares with £13.7m in the balf-year to 31st March, 1977 and £9.3m in the half-year to 30th September, 1976. The estimated tax charge in the current balf-year of £5.9m compares with £3.9m in March 1977 and £4.6m in September 1976. Due to the reduction in the rate of Corporation Tax effective from 1st January, 1977 and the consequent adjustment to the balance of Deferred Taxation, the amount provided in March 1977 to meet the remaining tax liability for the year ended 31st March, 1977 was relatively small in relation to the profits for the balf-year ended on that date.

Dividend:

The Directors have declared an Interim Dividend of 7.25% (equivalent to 1.8125 pence per 25p sbare) absorbing £814,000 and leaving a retained profit of 1,9,935,000. In the financial year to 31st March, 1977 an Interim payment of 6.2500 was followed by a Final Dividend of 17.75° a. In respect of the current year the Directors expect in the absence of unforeseen circumstances, to recommend a Final Dividend of not less than 19.25% which, together with the Interim Dividend oow declared, will make a total of not less than 26.5% for the year ending 31st March, 1978. The Interim Dividend now declared will be paid on 16th December to Shareholders on the Company's Register at the close of business on the 11th November, 1977.

Rights Issue:

With a view to expansion of the profitable growth of the Bank, the Directors consider it appropriate to increase the capital base by means of a Rights Issue of 15,301,440 new Shares of 25p to raise £16.95m approximately after expenses. These oew shares will be offered to the holders of Shares of 25p and Convertible Unsecured Subordinated Loan Stock 1985, of the Bank, on the Company's Registers as at close of business on the 18th October, 1977 in the proportions of:

Two New Shares of 25p for every seven shares of 25p held and Eighty three New Shares of 25p for every £350 of the Convertible Loan Stock held.

The subscription price of 114p per Share will be payable in full on acceptance on or before Tuesday, 22nd November, 1977. Provisional Allotment Letters and related documentation will be posted to Sbareholders and bolders of the Convertible Loan Stock on Tuesday, 1st November, 1977 and dealings (nil paid) on the Stock Exchange are expected to commence on 2nd idem.

The Bank has entered into an agreement with Messrs. Butler & Briscoe, J. & E. Davy, Panmure Gordon & Co., and Simon & Coates, Stockbrokers, wbereby these firms have underwritten the Rights Issue.

Second Half:

While, because of the lower interest rate environment at present obtaining, profits for the second half-year are not likely to be as good as those for the first half, the results for the year to March 1978 are, in the absence of unforesecn circumstances, expected to be very satisfactory.

ALLIEO IRISH BANKS LIMITED, LANSOOWNE HOUSE, DUBLIN, 4.

> NIALL CROWLEY. CHATRMAN.

FEATURES OF THE CONSOLIDATED ACCOUNTS Shareholders Funds Loan Stock Current Deposit and other Accounts Total Assets	30.9.77	31.3.77	30.9.76
	£m	£m	£m.
	95.5	83.5	75-3
	10.4	11.1	11.1
	1839.6	1648.6	1644-7
	1991.3	1784.7	1753-2
Advances and other Accounts less Provisions Cash, Money at Call and Investments Group Profit before tax and after	833.9	758.9	767.8
	1018.3	886. 7	853.3
Special Provision	10.7	13,7	9-3
Profit attribotable to Shareholders	10.7	9,7	4-6
Basic Earnings per 25p Share	24.14p	21,97p	10-48p
Fully diluted earnings per 25p share	20.70p	18,94p	9-20p

BIDS AND DEALS

Kleinwort buys ship brokers

Harley Mullion, a ship-broking concern which is a member of 55.000 J. H. Vavassenr Group the Baltic Exchange, has been taken over for a nominal cash consideration by Kleinwort Beoson, the merchant bank. Kleinwort Vavasseur. Also purchased 10.000 Benson Lonsdale, the bank's pacent company, already has interests in insurance broking. Commodity dealing and bullion broking. Harley Mullion, like Mullion Shipping, through which its shipbroking business has tately been conducted, is a private company hitherto owned by Mr. Jim Mullion, a well-known ship-broker of the 1950s. But the Mullion family's interests, through other concerns, in shipowning—which have not a 26.8 per cent, stake in A. P. Burley and the live of the concerns of t

a well-known ship-broker of the 1950s. But the Mullion family's interests, through other concerns, in shipowning—which have not escaped the impact of the ship and Sons, mekers of paper and ping depression—have for some plastic bags at Portishead. Bristol. The consideration consists of been avalleble to nourish the expansion of the broking business. Thus, for some yeers, the broking business has been conducted on a smaller scale than formerly, and its total staff is down from a peak of 45 to 2000.

formerly, and its total slaff is down from a peak of 45 to around 20 now. Turnover has also follen and the business eppears to have

and the business eppears to have been operating at no better than a break-even level.

The intention following the take-over is that Kleinwort Benson will provide fresh working capilal to allow the expansion of the ahip-broking concern; which will now operate under the name of Horley Mullion rather than Mullion Shin. Mullion rather than Mullion Ship-ping. (The broking business was transferred from Mullion Shipping to Harley Mullion before the take-over of the latter by Kleinwort!.

over of the latter by Kleinwort!.

Ar. Martin Jacomb. a vicechairman of Kleinwort Benson, is
to become chairman of Harley
Mullion, of which Mr. Jim Davis,
the director concerned with shipping matters at Kleinwort, will he
deputy chairman. Mr. Ken
Lazenby, who has for some years
been managing director of the been managing director of the Harley Mullion business, will con-

Doland chief says accept

ended March 31, 1977

MR. SANDELSON JOINS E & O

Mr. Victor Sandelson who has

onili up a 121 per cent, stake in English and Overseas investments

was yesterday appointed a non-executive director of the group.

bought his original to per cent. holding in E and O from Sterling Industrial Securities at the begin

Mr. Sandelson, former executive and founder of stock brokers Sandelsoo and Company

ning of this year,

Doland chief says accept

The chairman of George Doland, ably 1 neither side has felt able Mr. Alfred Davis, has written to come up with a profits forecasi lo shareholders urging them to and so shareholders are left accept the 25p per share cash without the best method of valuaties, the replies to the arguments is therefore a difficult one but put forward by Mr. Oliver Jessel, on balance the offer looks slightly Property dealing from the post of the post side of the post of the post services. Six months are left of the replies to the arguments is therefore a difficult one but put forward by Mr. Oliver Jessel, on balance the offer looks slightly Property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of the post sightly property dealing from the post of a fellow Board member who has oo the low side. The net tangible recommended shareholders to re- assets are 32.1p per share.

Mr. Devis rejects Mr. Jessel's assertion that the diridend could be increased. "Profits will be adversely affected by the reorganisation and an increase in dividend is therefore totally inappropriate," he writes. ratio, Mr. Davis claims that the method employed by Doland is the normal one in the business community. He notes that Mr. Jessel bes not denied the appropriateness of an exit n/e of 112 priateness of an exit p/e of 11.3. Moreorer, Doland bas not Moreover, Doland bas not received any approach from any other party suggesting a higher offer. He comments, "this is surprising if Mr. Jessel is justified in asserting that lames' offer is

Doland, Henry Ansbacher, said that acceptances bad been received which, together with James existing holding amounted to 39.6 per cent. of the equity. Meanwhile Mr. Jewel said that he had received support for his resistance to the bid from holders of 48.4 per ceot.

comment

On the basis of historic earnings the offer of 25p per share, giving an exit pie of 11.5 would certainly be reasonable. However, these earnings are probably not representative of what Doland could make following the re-organisation. This is particularly so in as a nominee for Grange Trustees view of the widely forecast Ltd., trustees of the Middle forerase in consumer spending Eastern Enterprise Trust, have next year which should benefit bought recently 105,000 shares Doland's stores significantly. Unfortunately (although understand-

SHARE STAKES
Dixons Photographic—Wife of
Mr. C. Kalms, a director, sold
25,000 Ordinary shares, Mr. H. S.

Kalms, chalrman and managing director, has disposed of interests in 445,000 Ordinary shares of in 443,000 Ordinary shares of which 108,665 relate to non-benebeland. Henry Ansbacher, said hat acceptances bad been eceived which, together with ames' existing holding, amounted or 39.6 per cent. of the equity, feanwhite Mr. Jewel said that reducing holding to 1,571,021 (42.4)

River Plete and General Inves ment Trust—London Trust has ment Trust—London Trust has purchased a further t5,000 Deferred shares increasing interest to 518,500 (6.63 per cent.). Adda International—Mr. G. J. Erbmann, a director, has sold 95,750 shares in order to reduce bank loage.

Britannia Arrow clears incentive scheme

BY MARGARET REID

discharged.

The share incentive scheme dates back to the boom days of loss resulting.

Slater Walker when nearly t.5m. Among those on whose behalf partly paid shares were issued to executives on payment of 210 each to were three directors, who reand at further subscription prices coived the partly-paid shares sold between 144p and 360p. Later the when they were executives but market price of the shorrs tell not on the Bhard. They are Mr. away sharply and, after it had Brian Banks, Mr. Colin Meltimes, become apparent that the shares, and Mr. Robin Whitten, who have on their existing terms, had respectively dispused info 26,666, become a ourden rather than a 18,123 and 12,266 shares, all at blessing, to their bolders, the 19p on November 1. Britannia scheme wes amended early in 1975. Arrow shares were 3p down at to allow the shares to be paid up, 185p last night.

The controversial share incentive scheme of the former Slater charged, at a much reduced price. Walker Securities, now Britannia This change was not announced at Arrow Holdings, has been brought the time and was only revealed to an eod this week with the sale through the market of 41e,790 new fully paid-up Ordinary shares of the empany. The shares were disposed of on Tuesday at 19p each, the highest price the shares have reached this year, in deals worth some £82,000.

None of the 30 or so executives on whose behalf the sbares were sold, including three directors, has received any money from the sales, though their liability under the illifated scheme has now been discharged.

The share incentive scheme these shares to he sold without their tableter days of leve expelling.

£351m. lent by Woolwich assets rise to £1.77bn.

Burt's net profits before tax amounted to £333,000 in the year

AD INTERNL.

Assets of the Woolwich Equitable, the country's fifth largest building society, rose by 1285m, to 51.77m. In the year ended September 30, 1977, an increase of 19.2 per cent.

Investment and savings receipts, including interest added to investment and savings receipts, and all after withdrawals of £464m, name of Amalgamated Dental to an amounted to savings receipts, and addition. In the increase in balances

Off 277m. egalinst £557m. in 1976, and all after withdrawals of £464m, name of Amalgamated Dental to an amalgamated Dental

For £270,000. Estate Duties

Investment Trust has purchased at 26.8 per cent stake in A. P. Burl and Sons, mekers of paper and particle participating and Sons, mekers of paper and plastic bags at Portishead. Bristol. The consideration consists of £135,000 cosh and the isaue of £135,000 cosh and the interimal dividend payable to the fluancial year. The fluancial year aralless to a note about the £135,000 cosh and the fluancial year. The fluancial year aralless to a note about the £135,000 cosh and the fluancial year. The fluancial year aralless to a note about the £135,000 cosh and the fluancial year. The fluancial year aralless to a note about

people's ability to continue, saving, despite the economic situation.

The Woolwich, at the end of the group is unable to make of transferring a deferred september, had 1.24m. Investors, contingencies for any financial liability to reserves. Bryan morease of 170,000 over the penaltics in the event of a contingencies for any financial liability to reserves. Bryan continued last night that Bryant confirmed last night that labilities of £1.12m. On transferring a deferred tax arising from a previsions have been made. no provisions have been made. In Bryant's latest balance-sheet

STHER

However, the group has the light C25

APPROVAL

Holders of the £1,22m, \$2 per medium-term borrowings to weak for much of the year, ceot, unsecured loan stock 1381.31 £4.33m, for the year ended May backed by net assets of 49.1b

Berkeley Hambro down midwa

ON TURNOVER of £1721m. compared with 115.79m., pre-tax pro- February, 1978. will exceed the first of BET Omnibus Services rose CONSOLIDATED GOLD FIELDS

and so sliarcholders are left without the best method of valuling their shares. The decision is therefore a difficult one but on balance the offer looks slightly on the sales of the sales for the sa

MONEY MARKET Full credit supply

Bank of England Minimum

Lending Rate 5 per cent.

(since October 14, 1977)

Day-to-day credit was in Government disbnrsements which abundant supply in the London exceeded revenne payments to the most policy balances were taken to catry forward is surplus balances overnight.

authorities absorbed part of the surplus by selling a large amount of Treasury bills to the discount houses and banks.

There was a fairly large takenup of Treesury bills to finance, start, but rates were around 3-3; nominal in some cases.

dank dellis 812-4 4 4 14 4 14 4 14 4 14 4 14 6 12 6 5 8 6 7 8 7 18 412-458

Approximate Selling 1900 for one-modil. Treasury mus as per culting or cost. Approximate sciling rate for nee-modil bank bills 4 month 4.421; per tent: one-month trade bills 55-52 per cent: two month trade bills 55-52 per cent: two finance House Case Rate upublished by the Finance Houses. Benk Coposit Rates for mail sums alsower days notice 3 per ce Sills: Average lender rates of discount 4.476 per cent.

Union Corporation Limited

(Incorporated in the Republic of South Africa)

ISSUE OF 25 MILLION UNSECURED DEBENTURES OF RI EACH AT PAR

Union Corporation Limited has raised an amount of R25 million by the issue of 25 million unsecured debentures 1991/1998 of R1 each which have been placed privately on its behalf by Central Merchant Bank Limited. The dehentures bear interest at 13.15% per annum and are redeemable in eight equal annual instalments commending on 31 December 1991.

The proceeds of the issue will strengthen the cash resources of the Corporation for the UNION CORPORATION LIMITED P. HURST, Secretary 3 November 1977

عكنامن الأحيل

+ FOREIGN EXCHANGES

1684ء 168ء

GOLD MARKET

Viterminity's \$161.50 £87.843 domestically Engerrand., >166-168

#1001-9416 #2901-211-NW Sortight \$4710-4912 \$42.50 #26-27 #26-27, Old Sortight \$4314-482 #471-4914 N #2516-2616 #253, 2536

| Column | C

Market lintes

OTHER MARKETS

Augentina, 941.38-947.59 Argentina, 875-875 Justinita, 1.8142-1.0305 Austria... 28-29 Bracil.... 27.68-20.08 Velgini 61.531 Fintand. 7.59-7.80 Velgini 30-34 Juneses 65-70-77 Fig. 30-34

Rate given for Algentina free rate."

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7 Portugat ... 68-78-Spann ... 147 - 1615 Swit - land 5.99-4.09

55, 1.8320-1.8475 1.6330-1.6340 712 2.0235-2.0375 2.0240-2.0250 312 4.43-4.46 4.45,-4.44

Relect Day's

FOREIGN EXCHANGES

WALL STREET + OVERSEAS MARKETS

on ndex falls 6 more to two-year low

RD MEN OUR WALL STREET CORRESPONDENT

CARBOTTOMENT

NEW YORK, Not. 2

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dustrides 99.88 700.60 101.77 [02.08-101.82107.55 | 11.92 | 188.86 | 764.84 | 048.22 | Holland (g. 71.9 | 72.7 | 62.10 | 12.11 | 12.11 | 13.130.86.82 | Holland (g. 71.9 | 72.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 | 73.7 |

OVERSEAS SHARE INFORMATION

k: Merr Corp.

Kalser Alumin'm

Kalser Judustries

Kalser Steel

Kay.

Kay.

Kepencot

Kers MrGee

Kirkie Watter

Kirkie Watter

Kroger Co.

Levi Strauss

Linty Ow. Food.

Marshou Ju.... Marine Midland. Marine Midland. Marinell Field....

May Dept. Stores.
McG.
McDermott.
McDonnell Dong.
McGraw Hill.

Merch Lynch Ming & Mun Ming & Mun

Morgan J.P..... Morphy Oil...... Numbry Oil.....

Nat. Distillers.... Nat. Service luil. National Steel... National

ORD 17 1778
Overages Ship. 331s 255s
Overages Ship. 331s 255s
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Principle 2518 2538
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Proceer Gamble 2218 6258
Pullman 2218 6258
Pullman 2516 156 1678
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Pullman 1516 16
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Raytheon 2878 2918
Republic Steel 22 2218

Pleasey Ltd ADE

1643 1612 2318

Diemionii Sheunrk 271g
Dietaphone 102e
Urights Boutin 470g
Dorer Carpa 583g
Urights Boundaries 1117g
Dyno Industries 125g
Bagte Picher 504g
Sestantines 1604g
Sestantin Lodgic 487g

B. Gr. C G	1652	1652
B. Paso Nat Cas	1652	1652
B. Paso Nat Cas	1652	1652
B. Paso Nat Cas	1653	1652
B. Reserve Blectric	5343	5845
Banery Air Fr ght	5345	5845
Banery Air Fr ght	57	575
B. M. J	2576	265
Bonert	2576	267
Banert	2576	267
Banert	2576	267
Banert	2576	267
Freedom Thee	1044	268
Fat. Cas Beatta	265	177
Freedom Thee	1044	268
Fat. Cas Beatta	265	267
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Freedom Thee	267	270
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Genty Oil.	162	185
Griffette	253	245s
Grodrich B.F.	195s	195s
Grodrich B.F.	195s	195s
Grodrich B.F.	175s	175s
Grathan Fac Des	76s	77s
Grathan Fac Des	76s	77s
Grathan Fac Des	76s	123s
Greybound	123s	127s
Grath City	127s	127s
Grathan Mining	127s	127s
Harrischiege	131s	151s
Harrischiege	131s	151s
Harrischiege	137s	137s
Heublein	275s	251s
Heublein	251s	251s

Hewist Packard 70%.
Hottory luns. 12%
Romestake 39%
Honorywell 4556

84 256.12

EW YORK DOW JONES

Dieste, al ancion changed their Minnet Marie (1922)

CASTLE MAND AND POORS

EW YORK

1977 Steperumpfletion

Nov. Nov. Oct. 1 tler. High - Lon

48.70 60-13 60.65 50.77 57.87 48.70

Stees

Sea Unntamers ... Seagram dearle (G.D.)......

Since Single Sin

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Tenneco	2831	
Tesaco	77	1832
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Transworld Air	1812	
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against the dollar easing to 0.83 CURRENCY RATES

Secretary. TOKYO-The market weakened strength of the dollar, helped the U.S. unit to gain ground. If finished at Y248 against the the Turority Campodite Index of the Durch Internationals eased in Fig. 30 and finished at Y248 against the L.S. dollar. Japanese yen, compared with Austria School Y248.ST4 previously, and DM2.2480 llegison found in terms of the German D-mark, banish knote compared with DM2.2395. Its Deutschemark: compared with DM2.2395. iraneweighted average deorecia- Premis Iran.

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Nov. 2

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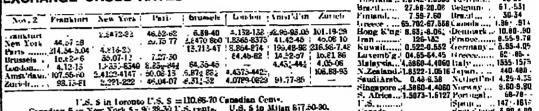
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r 11.78

AMERICAN NEWS

Carborundum rejects bid

1. . BY JOHN WYLES

control of Carborundum Com the Carborundum Board, Mr. pany emerged this morning William H. Wendel, president when Carborundum's Board and chief executive of Carborunrejected a \$375m, bid from dum, said this morning that the

Trict court in the Western District of Mirhigan. The suit

THE PROSPECT of a battle for irrespective of the attitude of products, abrasives and other control of Carborundum Courthe Carborundum Board. Mr. industrial materials, brought in pany emerged this morning William II. Wendel, president revenues of \$613.9m. Exion Corporation.

Within an hour of announcing proposal "Inadequate and not its rejection, Carborundum filed in the best interests of Carborundum and its stockholders."

District of Mirhigan. The suit

The company's advisers, Moris looking for good foreign and
alleged that Eaton's priposal gan Stanley, had stated that domestic volume gains as well as
would violate Section 7 of the from a financial point of view, gains in consolidated prifits to
Anti-trust Act, which covers anti-the offer was inadequate, added continue through the fourth. The company's advisers, Mor-Carborundum revealed that ii Eaton would not comment this York.

Carborundum revealed that is had received a tender offer on Monday hut refrained from the company hit refrained from the challenge of the source untit this informing. Ealon, like its targel. Its a world-wide company and gains two-thirds of its sales from the capital goods market and one-third from consumer markets. Its products include heavy trick components, industrial power transmission systems and irrelative industrial vehicles. Ealon has first six months of 1977 and signer offer from Eaton can be displayed with \$5.23 in 1976.

According to Carborundum, are trained from this afternon on its next move, hut this afternon on its next move, hut this afternon on its next move, hut this displayed that he was dissipant that he was di

According to Carborundum, earnings record and is on target on in Jacuary 1977, and to reflect Ealun has indicated that it will for peak profits for the sixth a two-for-one stock split effective press ahead with its takeover bid consecutive year. Last year its in May 1977.

NEW YORK, Nov. 2.

Increase for Coca-Cola

COCA-COLA COMPANY said it quarter. Reuter reports from New

Overseas growth at Holzmann

WEST GERMANY'S construction struction companies in the formance is the direct result of concerns have avaintained their Federal Republic is the Frank- its drive for foreign business remarkable expansion overseas furt-based Philipp Holzmann. To Domestic demand, which fell their answer to the recession day, in an interim report to even further in 1976, has shown which has depressed the sector's shareholders. It appropried that he interior is the sector's shareholders. which has depressed the sector's shareholders, it announced that no improvement, domestic performance for most overall earnings were likely to Construction output in the of the rurrent decade. Despite show a measurable improvement unening eight months of the year if the current decade. Despite show a measurable improvement opening eight months of the year. In 1976 net profits opening eight months of the year. In 1976 net profits opening eight months of the year in foreign markets and the consequence went up from the previous year's rose by 32.9 per cent, in total to tinued upward course of the DM6.1m to DM12.1m, solely on just uoder DM1.96bn, (£472.1m). Deutsche Mark on the foreign the basis of increased overseas. This was entirely due to the improvement of the profit of th

Swiss banks

agree ban

By John Wicks

evenuages, orders from abroad sales.

To-day's interim states baldly the output of which increased by
Typical of the leading con- that the improvement in per- 92 per cent, to DM905m

EUROBONDS

U.K. convertibles hit

concern at the large volume of day.

commercial banks have agreed prove in the market among themselves to allow par The weakness of the market violated 809 per rent. Tredemptions on new domestic does not seem to be due so much to heavy selling, although retail selling from Switzerland is mentioned by some dealers, as to the malgrity. For every year earlier absence of header (the dealer tredemption).

in the case of new medium-lerm were often marked down by as Monday and Tuesday: [13], note issues This ban had been much as one to one and a half quoted at 93[-] last week is thown urged by the Swiss National Bank which recently expressed Halloween on Monday and Tues- has fallen from 94[-5] to 90-1.

malurity. For every year carlier absence of hoging. One dealer Medium term 10t.42 than this, borrowers would have enid the market was technically Long term 93.61 (Convertible 106.73) to pay a premium of 15 per cent. (oversold.

THE MARKET continued to drift. UK convertibles have taken SWISS BANKS have agreed not issues shedding about half a last Friday, not least due to the to permit premature repayments point. On the Cootinent, prices fall in the FT share index on in the case of new medium-term were often marked down by as Monday and Tuesday: 111.

In the ftW sector, Worksuch private-placement redemp. All eyes are still firmly set deutsche Landesbank announced tions before maturity, undertaken on the U.S. money supply figures a private placement for the in view of the rising Swiss France due out later index, with some Danish Emort Finance Computer exchange rate.

At the same time, the major expected the climate might im See years (average life there commercial banks have agreed prove in the market years). The page is 891 and the

BONTRADE INDEX

Vesterday Tur-day

Profits rise 37% at Honda

TORYO, Nuv. 2. BONDA MOTOR COMPANY and its 18 consolidated subsi-diaries gained a 37.3 per ceot. iocrease in consolidated net profit for the year ended August 31. Net profits were Y19.2hn. compared with

August 1. Net prints were Y19.2hn. compared with Y13.8hn. tast year.
Consolidated sales totalled Y519.6hn., up 20 per cent. thanks to brisk sales of the Accord and Civic series in the U.S. and Canadian markets. Domestic sales went up onty
7.4 per cent, while overseas
sales advanced by 26.8 per
cent. As a result, the ratio of overseas sales increased to 68.7 per cent, from last year's level of 65 per cent. In particular, automobile sales overseas, mainly in the U.S. and Cauada. showed a remarkable gain of 60.5 per cent, to 228,000 vehicles, By contrast, comestle car sales fell 4.1 per cent, to

119.000 vehtetes Handa is the biggest manufacturer of mntor-cycles in the world. Its nverseas motorcycle sales, increased by 9 per cent. in \$11,000 vehicles. Domestic sales of motor-cyrles improved by 18.5 per cent to 468.000 vehicles. Owing to these favourable fateors, ennsniidated uet profits per share for the perind amnumed to Y337, an increase of 30.6 per cent, above tast year's tevel.

Haw Par deal with J. Chia

SINGAPORE, Nov. 2. HAW PAR BROTHERS Internatinnal and Jack Chin (Hong Knue) said they agreed in githdraw all claims and counterclaims against each other arising from disputes over their ininity-owned sub-sidiaries Haw Par Eng Aon Toog (PTE) and Haw Par Balm International renorts Reuter.

Under the agreement, both costs and no further claims will be lodged by either side.

CSR hid declared ומחרול: דחסטמיי

CSR BAS COMMITTED Should

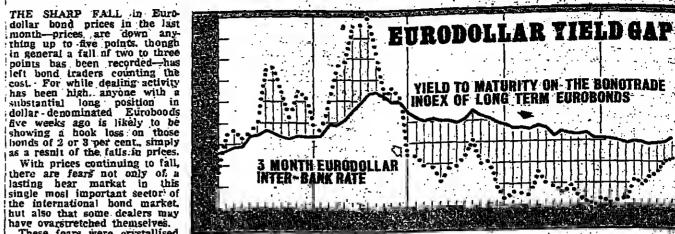
10 hay for any AAR shares offered to it under its current lakenver hid although it slift and holds 37 per cent. of AR's capital reports James Forth from Sydney, CSR yes terdas declared its bid unconditional, a step which most englithing buly take after the than 50 per cont., and ensured that their target is a substitute. (St. hold that me're lit per cent of \$45", equity when the application of \$1,175 washing drawn, which entermonth rated to sating the transfer of the care of the same plus 44t 40 cach for every two VAR charge peror ill begins known last Consine Bletlat-Amirija (C" Vi nas in

toristed in making a counter

THE FALL IN EURODOLLAR BOND PRICES

Traders counting the cost

BY MARY CAMPBELL EUROMARKETS EDITOR



developments pose for Eurobond 1974 they were in the position traders are a total drying up of of financing holdings of bonds buying interest in dollar-deat a loss for nearly two years nominated Eurobonds, combined (see chart).

With a loss on financing their on the other hand, dealers be showing. The chances are seem notifiely, while small is that one of their number could hond markets, a substantial pro- already be sitting on a book loss still sell a lot of it at a profit.

Description of the rates continue to climb.

It is only bonds issued in the rates continue to climb. But says it is still ast six months or so on which gueston that six months or so on which gueston the function of the function of the chances are seem notifiely, while small is that anyone who built up a port should be viewed in the continue to climb.

Unlike investors in domestic that one of their number could hond markets, a substantial pro- already be sitting on a book loss still sell a lot of it at a profit. Traders have made in the last if the continue to climb.

Secondly, in order to show a years of strong market to the last if the continue to climb.

It is only bonds issued in the rates continue to climb.

But the rates continue to climb.

Several months or so on which gueston this stigm and the rates in the rates continue to climb.

Several months or so on which gueston this stigm and the rates continue to climb.

Several months or so on which gueston this stigm and the rates continue to climb.

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Several months or so on which gueston the rates continue to climb.

Several months or so on which gueston the rates continue to climb.

Several months or so on which gueston the rates continue to climb.

the international bond market, but also that some dealers may have ovarstretched themselves.

These fears were crystallised by the publication earlier this week of a report that one upcommend but allegedly "major" rate prospects. In times of a fall-tolion of trading bonse is sitting ing dollar, they brefer to wait for on a paper loss of "several million dollars."

The significance of the report for those investors who are traises fears of the bad days of dollar but be for the market is first that if For those investors who are videspread among Eurobond dealers. Trading slowed to a crickle and at least two banks—

Orion and Western American—yield if they bold their funds were badly hit by losses on Eurobond operations.

The current combination of a sharply falling dollar exchange rate and sharply rising interest rates in the position of bare dealers following on an unprecedented boom in new issue ing to pay ever increasing increase of comment and nervousness in the first that in the position of bare and sharply rising interest rates on the funds they profit out they feel the charces who dealers think, such a position of bare defined boom in new issue ing to pay ever increasing increase of comments of conditions at the borrow to use feel their positions.

Traders who is hold bonds they feel the charces who dealer in such a position of bare and sharply rising interest rates on the funds they profit after sharp falls to perform the profit after sharp falls to perform the funds when they feel the charces are not showing a position of bare the publication of a spectrum. Profit and the current folion of honds huilt up over a bave built up a very large. To dollar sector of nonds huilt up over a bave built up a very large. To folio of honds huilt up over a bave built up a very large. To folio of honds huilt up over a bave built up a very large. To folio of honds huilt up over a bave built up a very large. To folio of honds huilt up over a bave built up over two year period. If the current folion indeed by the stand two dented boom in new issue ing to pay ever increasing inactivity, is unpleasantly reinfiniserent of conditions at the
leginning of the last depression
in Eurobond market activity
early in 1973.

The problems which these two
developments pose for Eurobond
1974 they were increasing intraders are a total drying up of financing holdings as hoods.

In 1973 the increasing instate on the funds they
shake-out, yields are still lower
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Mitsubishi upgrades car interests

BY CHARLES SMITH

oudraha 7)pe 1984 Idl Capada 72pe 1987 Idl Columbia Hydro 72pe

11TSUBISII) CORPORATION. The move, while consisting side with Milsul and Co. which bishi Motor and Mitsuhishi M tapan's number one general largely of an internal marshalling recently became involved in Sales (a sister company rading company, is to become of Mitsuhishi Group resources is importing and setting British has hitherto handled all to main shareholder in a new significant because u highlights Leyland models.

The new company will be 200 "car plazas" throughout the importance now bring the company will oppose the Mirage. A stacked by Milsubishi 100 developing its motor interests, in panese cities and prefectures, which will be including to promote the stabilities in selling wars side by Mirage, a compact sportly car the involved subishi Motor Sales Company.

The investment involved through the original subishi Motor Sales Company.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Offer

99 Religion 4:pp 1997 1987

91 Relande Mess 3p 1979 22

91 Relande Mess 3p 1979 22

92 South 4:pp 1984 29

93 Tuchib 6:pp 1988 29

93 Tuchib 6:pp 1988 111

100 Union Rela South 6:pp 1957 493

98 Finou Carbides 1:pp 1952 493

98 Warter Limbert 4:pp 1951 115

98 Warter Limbert 4:pp 1951 115 **CHAIGHTS** TRAIGHTS
AN ASSTRAIN STREET 1959
IEV 1951
This street 1992
This street 1992

Misubishi Corporation Motor entity hopes that the more Sales Company (in Japanese; motor sales will strengthen Misubishi Shoji Jihan) will position as Japan's number 1918 have an initial operating capital general trading company of Y300m of which 80 per cent, make up for the weakness

s importing and selling British has hitherto handled all group's car-sales). There's be 200 "car plazas" throng be 200 "car plazas" throng lapanese cilles and prefectures, other than the nine design order, than the nine design

will be hald by Missinishi Cor some or its excusionation with the remaining 20 lines such as non-ferrous me hared equally between Missi and machinery.

NIEGOBAINERONIEAENO

1977 News Bulletin No4 Interim Statement

The linal figure for the group's net consolidated sales for the first six months of 1977 is FF15,952. million, (FF11,638 million for the first half of 1976). On a comparative basis this corresponds to an increase of 15.4%. Likewise on a comparative basis but after elimination of the effect of variations in monetary parties, the increase in sales was 12.5%.

An analysis by division shows that the construction materials division has satisfactorily maintained its position by contributing 41% of ner sales and two-thirds of both cash-flow and net income for the first six months of 1977. Those product lines which are supplied to the automobile industry or which are associated with energy conservation have enjoyed generally, high demand. The situation has been more variable from country to-country for those products destined for the building industry.

The proework and engineering division has been affected by the stagnation in orders from government agencies and municipalities in France, his contribution to cash-flow and to net income remains proportional to its share of net sales (17%).

The packaging division, which accounts to 18% of sales has been but by the costs in the French paper industry, but the results of the plays container operations have improved and as a result the division as a validle made profits in file first half of 1977, which was not the case in 1976, and contabuted 13% of concelluated. uash-flow.

The operations of the refractory products division have continued at a normal level.

The results of the contracting and services: division for the first half are less satisfactor (then

The distribution division incurred lasses in the first half as a result of the continuing deterioration of the situation in the steel market.

For the full year 1977, her consolidated sales should reach approximately FF32 billion. On the other hand it must be assumed that net incurse for the whole year will not be doubled in comparison with the first half, it should be expected that the results of several group. divisions will be less favourable in the second

	Consolidated Statement of Income (millions of Francis)	30 June '77 Real	70 June 76 Restated	, O June 700 Evol	_
			1906 (300)		
_	Not sples	15,952.2	10.5127	dede	
	Cold of sales, setting, general and informative expenses	(13,748.0)	(1) 705 to	(10.05.19)	
	Gross margin before depreciation	2,204.2	1.007 6	1.447.15	
•	Operating income	900.2	227.0	510 L	
	In-time before minority interests	538.1	74.7	2030	
	iset livtome	434.0	28.00	2027	
_	Earnings per chare (in Francs)	15.56	_	19,60	
	Cook flow tip million; al Repro-)	1 773 0	_	74 n (*)	

Note: For analytical porposes, the linancial statemants for the first six months of 1976 have ocen restated as it Cortamoned Corporation and Sunt-Roch had been fully consolidated on the basis of the trien existing shateholding telation units or of being equitized as was feally the case. A comparison of the real results at 20 June 1977 with the restorent routs at 40 June. 1976 therefore makes it presible to better appraise the group's evolution in the intervential year. This restriction adds on the mine account other miner changes in the consolidation plan in 1977.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to : The Director of External Relations. Compagnie de Saint-Gnhain-Pont-à-Mnusson, 54 Avenue Hoche, 75365 Paris. Cedex 03.

SCANDINAVIAN BANK LIMITED

announce the opening of their

NEW YORK REPRESENTATIVE OFFICE

John R. Nelson Senior Vice President and Representative

Scandinavian Bank Limited New York Representative Office 245 Park Avenue, New York, NY, 10017 Telephone: (212) 687,9040

Facilities provided by the Scandinavian Bank Group include:

International Finance & Loan Syndication

International Securities & Private Placements

Trade Finance

Project Bonding & Guarantee Facilities

International Leasing

Foreign Exchange & Money Market Services

International Portfolio & Fund Management

Parent Banks

Skandinaviska Enskilda Banken (Sweden)

Bergen Bank (Norway) Den Danske Bank (Denmark) Landsbanki Islands (Iceland)

Provinsbanken (Denmark) Skånska Banken (Sweden)

Union Bank of Finland (Finland) Total Assets exceed \$23,000,000,000

Scandinavian Bank Group Scandinavian Bank Limited, Head Office, London

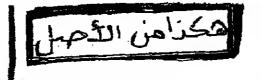
Scandinavian Bank Limited Branch, Bahrain

Scandinavian Far East Limited, Hong Kong

Scandinavian Finance Limited, "Bermuda

Group Assets St, 250,000,000 Group Capital Base \$79,300,000

Scandinavian Bank Limited



TERNATIONAL FINANCIAL AND COMPANY NEWS

RENCH COMPANIES

Optimistic forecast from Euromarche

BY DAYID CURRY

vember

PARIS, Nov. 2.

ITH the French retailing products to testiles and mainterr as a winde at best apping tenance equipment, intends to
essment in 1377 the Euro- broaden the entegary of goods
arche supermarket and stores said under this label to more
aim, which has just received, the entegary of goods
arche supermarket and stores said under this label to more
aim, which has just received the entegary of goods
arche supermarket and stores said under this label to more
stock exchange quotations, has a per cent of parious from
oduced extremely optimistic them in 1978 and as much as
recasts for the current year. So per cent in 1980.

The company is exceeding act in addition, to woo the
offits to come to around customer further the packets of
arch resulting past in a difficult and will have prices
all represent a 15 per cent product and will have prices
all represent a 15 per cent product and will have prices
if dentical selling spaces and a
per cent increase in absolute
marche is Vinigria; with 65 per
marche symbol, turnover should
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ound Franch in the stair
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its month marks one of the ethed more gloomy news to
in many and the first blast later
its month marks one of the ethed more gloomy news to
in many events in the first half of 1977 of
the group which
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its month marks one of the ethed more gloomy news to
in more events in this year report, in the shape of a Fra.
Jose for the fars talk of 1977 of
the group which
arch Franch paris later
its month marks one of the ethed more gloomy news to
in and a recovery of provisions of
Franch and a recovery of provisions of
Fraction. Last year the comand a recovery of provisions of
Fraction.

The determarian net set industry,
although the company intensity
is managed to keep its ball thus the
intermediate provisions of the company intensity.

The main shareholder in Euromarche is Vinigria; with 64 per
march provisions of the company

artronville, outside Paris, later MEANWHILE, Caleries Lafayis month marks one of the ette had more gloomy news to
min events in this years report, in the shape of a Frailendar, while next March a
ilendar, while next March a
spermarket will open at Toulon account Frad m. of dividend
income from subsidiaries and
iter or in 1980.

The programs of the second second in the second of the second in the secon

Euromarche recently joined in depreciation and Frs. 13.3m. prote produits libres war visions for depreciation of
acted by Carrefour. These are credits on subsidiaries.

numon items of consumption Turnover after these quarters
freed under the stores nwo of the year was Fig. 700m. against fered under the stores nwa of the year was Frs. 700m against rand name at frices lower than Prs. 640m is most popular selling line and lile be held stable for at least Creusot-Loire makes a whole. Next year the measures tancs while Euromarche produits frait-year loss in the steel and lerkets at "produits oranges" engineering arm of the Empair o all it launched its drive with Schneider group; has reported a fields transfer with school be some improvement in the second half, although it will still show a loss for the year as a whole. Next year the measures it has taken to improve its position should have some effect, it said.

The group found of the fields have a loss for the year as a whole. Next year the measures it has taken to improve its position should have some effect, it said.

Binella to Cooper

Juvena

sells off

division of the British-American Tobacco group (BAT)—states that this move will dis-

pose of a brand which overlaps

excessively in its range and market position with Juvena's

THE Swiss-Swedish consortium High Voltage Test Systems (HVTS), of Busic, has acquired

European companies hehind the consortium—Asea AB, of Vasteras, Sweden, Emil Hacfely and Cie. AG. Basle, and Miafil AG. of Zurich

hotel group Jacques Borel Inter-national SA has reported a net loss for the first half of 1977 of Frs. 94m. Last year's 6rst half produced a net profit of Frs. 1m., but the group said that the HVTS takes stake figures were not comparable he-cause certain provisions have in U.S. group been included in the 1977 figure. THE Swiss-Swedish No details were given of the pro-

should be some improvement in the second half, although it will of Accident Maryland reports a whole. Next year the measures pany manufactures and sells it has taken to improve its position should have some effect, it

and aliani AG. of Zurich.
American HV Test will
market HVTS' products in the
U.S., while the European group
will be responsible foc sales
outside the U.S. of the American company's range. Swiss Bank purchase A MATCHATY shareholding of 75 persent in the capital of the Zurick-based W. H. Beglinger Finance Corporation and its Panamanian affiliate, Zurich Equitable Securities Corporation. has been

telgian bank reports, adding that than last year.

It is looking forward to results. These trends will most problem in the financial year's second half ably continued in the coming with confidence. The first half second half of the financial year car, ended September 30, 1977, may be looked forward to with hank did not state earnings confidence, Kredietbank stated for did it project profit for the lear. In the previous year, profit was B.Frs.131hm, and Krediet for the land hopedfor economic revival did a net dividend of not insterialise. Economic trends if interest received over interest adding to knick fail the surplus problems, became fewer interests adding for the land the land heads of hopedfor economic revival did reference than before.

Krediethank said the surplus problems became fewer interest adding to knick fail the surplus acute than before.

Krediethank said the surplus problems became fewer interest acute than before.

Krediethank said the surplus problems became fewer interest and out further increased partly. This it said had repercussions acute than before.

Krediethank said the surplus problems became fewer interest received over interest acute than before.

Krediethank said the surplus problems became fewer interest acute than before.

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Krediethank said the surplus problems became fewer interest acute than before.

Krediethank said the surplus problems became fewer interest such the first fail of interest received over interest acute than before.

Krediethank said despite tractors, it was able to achieve continued growth at hough at a slower pace than the brisk expansion of previous and its Panamanian affiliate.

Zurick Cardiethan and its pour to be brisk expansion of previous data. The surface fewer in the brisk expansion of previous and its Panamanian affiliate.

Zurick Cardiethan and its pour the brisk expansion of previous data. The surface the provious y

EFEC FINANCIAL TIMES REPORTER

LESULTS OF Kradierbank SA in vious year. Thus the bank said especially during the last few he first half of its convent basis it was able to offset increases in months.

Essentially during the last few he first half of its convent able to offset increases in months.

Kredietbank said desoite these essent year negative factors, it was able to legian bank reports adding that than last year.

These trends will most probable achieve continued growth. although at a slower pace than

STEVIN GROUP

An aggressive campaign

BRITISH CIVIL cogineering and companies had to co-operate group now stand at over £530m. of jumbo projects on offer is building groups, faced with rather than compete if they Much of Stevio's growth has bound to recede.

declining home markets and wished to survive.

increasingly tough competition Sioce the original merger, markets, which now account for steady programme of diversification overseas work, have been Stevin has continued to acquire nearly 60 per cent of total turn than which now makes it as watching with interest an aggress-companies which complement its over. The domestic market for strong in general civil engineering interesting the range of activities. Pine and building and civil cogineering inc. Jerms as in any other By John Wicks

ZURICH, Nor. 2.

THE SWISS-BASED cosmetics
concern, Jurenz International,
has sold its Binella line uf
tolletries to Coopec Cosmetics SA, of Geneva. Juvena, which is controlled by British-American Cosmelles—itself a

ceotres of Europe and Is aimed at establishing the group as one of the largest contracting busiown sales programme. The sales "will enable Jurena to concentrate fully ou its estaboesses on the Continent

Executives of the group have been touring Europe to tell stockbrokers, bankers, analysts and journalists of their impres-sive growth record and their plans for the future-while the search for contracts spreads further afield.

concentrate folly on its established business."

The Binella line has been acquired from the Basic chemical company Ciba-Geigy AG only last year hy Jurena hefore the acquisilion of the Juvena share majority hy BAT. The takeover hy Cooper Cosmelles, a group with sales in more than 50 countries, will mean that Cooper enters the franchise husiness. The policy whereby Nibelia products are It is, in the widest sense, a marketing campaign designed to spread the scope of Stevin's influence in financial circles and whereby Nibella products are sold exclusively through selected retail outlets will be

New Issue

watching with interest an aggress companies which complement its over. The competite market for strong in general civil engineering in general series and civil engineering in general civil engineering

Ctrecht is now actively pursu- sions which cover dredging and the construction sector's capacity, its belt is the three-mile-long ing a promotion drive which has reclamation, civil engineering. One of Stevin's strengths is Zeeland Bridge, for a short-spread to the major financial

Stevin is a comparatively new company, hence the efforts to establish for it an identity and a status which usually comes only with time. It was formed with the merger of three Dutch construction companies, Van Hattum en Blankevoort, Boele and van Eesteren and Van Splunder. While its name, taken from a famous 16th-century Dutch engineer, is firmly rooted in the past, the merger itself was an exclusively forward-looking move-recognition that the country's medlum-sized building and civil engineering companies had to co-operate rather than compete if they

All these securities having been sold, this onnouncement appears as a matter of record only.

\$50,000,000

City of Oslo

834% Bonds Due November 1, 1997

spread the scope of Sterin's influence in financial circles and to expand its potential market place on the ground. The manner in which it has set about its programme of expansion could contain some useful lessoos for other contractors facing the Same situation—including the British.

Stevin is a comparatively new company, hence the efforts to many, hence the efforts to many, hence the efforts to many, hence the efforts to many he

wished to survive.

es well as in skills means that the group now has experience of working in over 40 countries. The Middle East has been a major source of business but the group is already examining prospects in markets as far afield as South America, in the belief that the flood of contracts from the nil-rich Gulf States has

passed its peak. Nearer bome, Stevin partner in the Anglo-Dutch Offshore Concrete consortium, building a 330,000-10n concrete oil storage and production piatform for Shell's North Sea operations. Stevin has direct

Confidence at Kredietbank

FINANCIAL TIMES REPORTER

AUSTRIAN COMPANIES

Wienerberger sees satisfactory result

PLE ADSTRIAN hilding competition and a fall in prices.

In your result is proportionally the carried of the second of the second

· VIENNA, Nov. 2.

GREYHOUNO CORPORATION

Kuhn Loeb & Co.

Smith Barney, Harris Upham & Co.

Den norske Creditbank

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

The First Boston Corporation Drexel Burnham Lambert

Blyth Eastman Dillon & Co. Goldman, Sachs & Co.

Hornblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc. Lazard Frères & Co. **Lehman Brothers**

Kidder, Peabody & Co. Loeb Rhoades & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Salomon Brethers

UBS-DB Corporation

Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Warburg Paribas Becker Arnhold and S. Bleichroeder, Inc. Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin Weeden & Co.

ABD Securities Corporation

The Bank of Bermuda **Basic Securities Corporation**

Banque de Neuflize, Schlumberger, Mallet

Berliner Handels- und Frankfurter Bank Crédit Commercial de France

Daiwa Securities America Inc.

Creditanstalt-Bankverein

The Nikko Securities Co.

Vereins- und Westbank

Shearson Hayden Stone Inc.

EuroPartners Securities Corporation

Robert Fleming Hill Samuel & Co.

Girozentrale und Bank der österreichischen Sparkassen

New Court Securities Corporation

Nomura Securities International, Inc.

Orion Bank

Scandinavian Securities Corporation

Kredietbank S.A. Luxembourgeoise

SoGen-Swiss International Corporation

Yamaichi International (America), Inc.

Westdeutsche Landesbank Girozentrale Bank Leumi le-Israel

Andresens Bank A/S

Christiania Bank og Kreditkasse

Bergen Bank

Union Bank of Norway Ltd.

November 3, 1977

Vroom en Dreesmann bid U.S. QUARTERLIES

PROOM EN DREESMANN, office in The Hague in 1973 and folland's largest group of depart offered a full range of banking sent stores, has started negotia-services, Staal had concentrated ions with the van Lanschot Bank on the supply of specialist finanimed at acquiring the latter's clai services. The Hague is the Hague.

ction were given.

operate as an independent hank
Staal, which employs 50 people. The Dutch department store
and heen taken over by van group, which is privately owned,
anschnt in 1966. Since the bad profits in 1976 of Fls.62m. oo

he Hague.

Van Lanschot, which is step in its diversification profiliated with National-West-gramme, a joint statement said inster, said negotiations were it would mean that it would now t such a stage that it was ex- be able to offer a larger race ceted that agreement would be of financial services to its eached on the sale. No further customers, though it is the intenctails of the proposed trans tion that Staal will continue to

atter bank had opened its nwn sales of Fls.3.4bn.

Weekly net asset value on October 31st, 1977 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.46

Listed on the Amsterdam Stock Exchange Information: Plarson, Heldring & Plarson M.V., Herengracht 214, Amsterdam

VONTOBEL EUROBOND INDICES 145.76=100% PRICE INDEX 97-11-78 25-10-77 AVERAGE FIELD 1.11-77 25-10-77 DM Bonds 6-683 4-666 4-668 102-88 102-49 HFL Bonds 8-Notes 102-58 102-49 HFL Bonds 8-7-994 7-906 103-5 Sort Bonds 101-63 103-15 U.S. S Sort Bonds 8-517, 8-479

Third Quarter	1977 S	1976	Third Quarter	1977 S	1476 S			
Revenue		S31.1m	Revenue		963.6m			
Net profits	85.31m.	47.99m	Net profits	31 2m.	26.4m			
Net per share .	3.42	1.93	Net per share .	0.71	0.8			
· Miste Months			Nine Months					
Revenue	2.442bp.	2.185hn.	Revenue	2.77bn.	2.79bn			
Net profils	93.61m	22,60m.	Net profits	56.1m.	57.9m			
Net per share .		0.90	Net per sbare .	1.28	1.33			
ASBLAND OIL	· · · · · · · · · · · · · · · · · · ·		NATOMAS CO.					
Fourth Oparter	741F-11	1975-76	Third Quarter	1977	1976 S			
Revenue		1.20hn	Печепие	152.1m.				
Net profits	53.0m	47.2m.	Net profits	18.3m.	10.9m			
Net per share .	1.80	1.73	Net per share .	2.33	2.29			
Year			Ning Months					
Revenue	\$.10bn.	4.40bn.	Revenue	443.4m.	302.2m			
Net profils	144 Com	1 11 100	Not anofic	57 5m	40.5m			
		I → I	NET DEGREE		70.041			

Not per share	5.60	5.07	Net per share .	7.46	5.		
SCHLUMBERG	EŖ		GENERAL FOOD CORP.				
Third Quarter	1977	1976	Second Quarter	1977-78 S	1976-7 S		
Revenue	543.3m.	140.1m	Revenue	1,196bn.	1.102)		
Net profits	106.86m.	79.24m.	Net profits	28.43m.	44.88		
Net per share .	1.24	0.92	Nel per share .	0.57	Q.		
Revenue	1.613bn.	1.350bn.	Revenue	2.457bn.			
			31	PA 10			

Net profits	292.3m.	212.12 <i>m</i> .	Ner profits Ner per share .	79.1501.	97.710		
CHAMPION SPA	LRK PLI	∫G	tu international corp.				
Third Quarter	1977 S	1976	Third Quarter	1977 S	1976 S		
Revenue	145.9m.	130.0m.	Revenue	563.5nr.	471.90		
Net profils	12.9Tm.	10.80m.	Net profits	13.37m.	6.89 m		
Net per chare .	0.34	0.28	Net per share .	. 0.39	0.2		

The Months

097 Net per share .

1.42bn. 31.12m.

Markets depressed by revival of inflationary fears Index down 6.1 at 486.0 after 481.1—Gilt falls to £2

As measured by the Government Securities index. 0.94 down balance at 97! per cent. Yester at 76.81, Gilt-edged had their day's SE conversion factor was sharpest one-day setback for over three weeks and yesterday's level was only a sbade (0.14) above the Banks dull was only a sbade (0.14) above the hottom of the raoge traded since its 3-year peak was reached at the end of September. Individual tormance, the losses ranged to 22 and quotations ended at the day's lowest comment force

Account Dealing Dates
Option

First Declars: Last Account this failed to stop a Down 13 on Tuesday. It is peak to 170. The sector's feaders closed own by around \$\frac{1}{2}\$ at the start of down 11 at 135p.
Oct. 17 Oct. 27 Oct. 28 Nov. \$\frac{1}{2}\$ Nov. 18 Nov. 11 Nov. 29. Oct. 12 Nov. 24 Nov. 25 Dec. 6 paints at the close. Exchequer, 151 the lower levels and, after touchfrom \$\frac{1}{2}\$ Nov. 14 Nov. 24 Nov. 25 Dec. 6 points at the close. Exchequer, 151 the lower levels and, after touchfrom \$\frac{1}{2}\$ Nov. 14 Nov. 25 Dec. 6 points at the close. Exchequer, 151 the lower levels and, after touchfrom \$\frac{1}{2}\$ Nov. 14 Nov. 24 Nov. 25 Dec. 6 points at the close. Exchequer, 151 the lower levels and, after touchfrom \$\frac{1}{2}\$ Nov. 16 Nov. 11 Nov. 21 Nov. 24 Nov. 25 Dec. 6 points at the close. Exchequer, 151 the lower levels and, after touchfrom \$\frac{1}{2}\$ Nov. 16 Nov. 16 Nov. 17 Nov. 25 Dec. 6 points at the close. Exchequer, 151 the lower levels and, after touchfrom \$\frac{1}{2}\$ Nov. 16 Nov. 16

since August 26 last and represents a drop of 69.2 points, or considerably in the investment peak of 549.2 which was recorded seven weeks ago.

Trading conditions quietened considerably in the investment currency market with the premium moving between extremes of 96 per cent. and 97 per cent.

F.T.-Actuaries Index

Contrasting movements among after the results. Newspapers were provided by Thomson, which fell a further 10 Deferred closed 5 off at 207p, after 10 645p, for a two-day decline of 31, and Independent which met support and 2alued 8 to 98p; in yesterday's issue, the price of the latter was incorrect.

Properties react

Banks dull

After Crustary's revolution to reconstruction and the property of the control of the

Gold Fields lower

FINANCIAL TIMES STOCK INDICES 78.15 77.62 77.75 77.43 56 76.61: 77.55 78.81 79.72 80,11 79.85 79.75 79.08 86 Fixed luterest..... 486.0 492.1 505.6 509.3 511.6 613.0 144.8 142.6 183.7 140.8 132.2 144.5 Gold Mines 5.26 5.25 5.23 2 5.51 5.44 5.31 Ord Dry. Yield .. 16.59 16.17 16.78 15:65 15.59 15.58 23 Baroings Y'ld Stuibte: 8.58 8.80 0.01 9.10 9.12 9.15 P/8 Ratio (net) (*1)..... Denlings market 6.752 6.236 6.563 6.202 5.501 5.520 4.5 86.58 84.81 110.21 97.78 69.27 44 Equity turns or Lan... 14.389 15,710 18,435 16,993 14.267 9 Bounty bargains tota ... 10 a.m. 483.4. 11 z.m. 483.2. Noon 483.5. 1 p.m. 483.3. 2 p.m. 481.1. 5 p.m. 483.5. Lancer Index 81-265 8326.

į.	#GHS	ANI	LON	vs ·	S.E.	ACT	V
		ii .	Since Co	mpetion		Nov.	254
- ;	Bluft	(A)W	High	low	··· · · -	2	
iors Secs.	79.85 (309)	6J.48 (411)	147.4 (91(186)	49,18 (5/1/75)	—Duity Giu-Edged Industries		20 21
ized lot	80.50 (1:10)	60.49	160.4 (26/11/47)	30. 5 3 (3/1/13)	Pote s.	153.7	4
nd. Ord	549.±	367.6 (1 <u>2/1)</u>	549.×	49.4 (28/8/40)	Oit-Eiged industrian	191.1	18 19
iold Mines.	174.6	85.1 100	44×3	43.5 (26.19.71)	Speculative		-4

OPTIONS TRADED

DEALING DATES Last Last For O. Deferred, Ladbroke War. Deal- Declara- Settle ICI, Provident Financial, ment worth R. Shall mentals. Deal- Declaration Settle- ICI, Provident Financial, ings ings tion ment worth B, Shell Transportit, Oct. 25 Nov. 7 Jan. 26 Feb. 7 Staffer, Orme Developing Nov. 8 Nov. 21 Feb. 8 Feb. 21 Marks and Spencer, Peacher, Nov. 22 Dec. 5 Feb. 23 Mar. 7 perty, BP, GKN, Racal, For rate indications see end of Share Information Service

Calls were dealt in Lonroo, Halma, Spillers, Fraser Ansbacher, BSR, Debenhams, Tesco, done in Bridnin, while do were arranged in BSR, Ladh William Whittingliam, Legal and General, MFI Warehouses, Racal, Short-dated calls Hirst Mallinson, Berkeley transacted in ICI, GKN.

Hirst Mallinson, Berkeley transacted in ICL GENY.
Hambro, New Throgmurton Racal, while doubles were a
Capital, Grand Metropolitan and out in ICL and Bacal.

NEW HIGHS AND LOWS FOR 1977

Yorkshire Chemicals (1):
Yorkshire Chemicals
INDUSTRIALS (5):
Covarter Rend Islands
Rendom Station (1):
Rightern Eng. PROPERTY (1) Cie Fr. Petroles
MINES 12)
Tanganyla Cons. BH South

RISES AND FAL VESTERDAY

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FIXED INTEREST STOCKS

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ACTIVE STOCKS

De Stock	egimons gait		Closing price (p)	Change on day	1977 high	1977 Inw
ICT	n	18	27.5	~111	446	325
BATs Defd	250	7.4	207	~ 3	280	202
GEC		12	260	~ 8	284	163
Reed Inil		-12	146	~ 1.7	277	144
Rank Ors	2317	11	2411	- s	276	128
Triling iT 1	20)73	ij	ins	- X	122	64;
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Thorn Electrical		10	480	~ jn	118	1:89
Beechan:	250	ij	ñ22	÷ <u>-</u> *	1103	372
Distillers	-000	19	170	- 6	11111	1211
GUS A	250	9	314	~ 12	347	178
GEX	21	2	270	- 1	569	267
Prudential Assur.		9	158	-7.	181] 1Π
Sheli Transport		Ö	554	× 4	635	454

FT-ACTUARIES SHARE INDICES MARKET

These indices are the joint compilation of the Financial Times, the Institute of Actuariand the Faculty of Actuaries

-		EQUITY GROUPS	W	Ved.,	Nov.	2, 197	7	Nov.	Mon. Oct. 31	Fri. Oct. 28	Thurs Oct. 21	ú
ואונט	G	ROUPS & SUB-SECTIONS	·		Est. Exprines Yield%	Gross Div.	Est. P/E					
69	Figu	stocks per section	Index No.	Day's Change	(Mex.) Comp. Ter St.	Yleid% (ACT =1 34%)	Ratio (Net.) Corp. Tax 50%	No.	No.	No.	Index No.	
٤						-						Ļ
J	. 1	CAPITAL GOODS (174)	203.89	-2.7	17.00	5.58	8.39	209.51	234.08	235.87	219.20	13
1	3	Building Materials (28)	192.51 329.21	-3.0 -3.7	15.93 17.58	5.58 3.78	8.95 8.31	198.87	204,80 345,90	208.22 353.58	360.43	١,
_	4	Electricals (16)	443.51	-2.7	14.12	3.78	10.29	455.69	465.26	469.05	470.26	ĺ
	5	Engineering (Heavy)(B)	276.51	-3.9	22.06	6.53	6.07	287.92	292.60	299 11	305.90	li
۱ ا	6	Engineering (General) (68)	156.86	-2.1	18.77	7.05	7.60	160.30	163.84	166.08	167.94	ij
1	7	Machine and Other Tools (6)	103.39	-3.D	22.94	6.26	6.35	386.62	107.49	106.69	195.19	Į.:
- 1	8	Miscellaneous (19)	155.96	-1.9	18.30	7.68	.737	159.06	162,51	163.23	165.01	I.
١		CONSUMER GOODS	4									Ŀ
``	11	LL Electronics, Radio TV (15)	197,30 234,58	-3.0 -3.4	15.83	4.39 3.28	9.16	203.49	265.15	211.50 254.52	212.94	1
: 1	13	Household Goods (12)	186.35	-2.8	16.38	6.17	8.41	191.63	194.62	197.42	199.07	١,
31	14	Motors and Distributors (28)		-26	18.06	5.68	8.18	124.77	126 93	128.17	127.73	1
٠, ا		CONSUMER GOODS				7.5-						١.
- 1	21	NON-DURABLE (171)	199.40	-24	14.92	5,45	9.85	264.39	208.73	227.38	232.65	1
.	22	Greveries (14)	216.45	-1.6	13.49	5.78	11.28	. 220.05	225.55	228.67	225.51	-1
•	23	Wines and Spirit 161	227.67	-3.2	14.67	5.55	10.50	235.27	244.18	251.44	254.06	1
	24	Entertainment, Catering (16)	250.28	-2.7	14.64	6.72	10.43	257.18	264.26	266.11	269.28	1
	26	Food Manufacturing (21) Food Retailing (16)	280.19	-22 -23	19.75	5.24	7.36	204.63	298.83	212.22	213.54	1
1	32	Newspapers, Publishing 1141	326 97	-15	9.84	3.80	12.70 15.31	234.66 331.97	234.29 346.73	344.35	244.41 347.83	i
	33	Packaging and Paper [14]	132.57	-27	19.66	6.83	7.48	136.18	138.46	140.59	140.88	
٦	34	Stores (37)	197.91	-2.8	9.74	4.06	1631	198.55	201.45	203.17	204.02	
-1	35	Testiles (24)	170.47	-28	21.02	7.61	6.65	175.44	178.39	179.85	188.55	¥
-	36	Tobaccos (3)	211.49	-1.9	22.44	8.51	5.95	215.64	ZZ2.38	726.67	229.53	Ţ
. [37	Toys and Games (6)	108.51	-4.5	18.76	5.46	7.33	113.57	116,76	117.56	119.68	
2	42	OTHER GROUPS (96)										
- 1	44	Chemicals (28) Office Equipment (6)	262.31 121.87	1.7 3.1	15.20 18.72	5.35 4.71	9.11	266.93	274.84	277.96	279.85	
٦	45	5bipping (10)	444.24	-1.5	22.11	6.59	7.13 5.36	125.72 450.90	128.43 460.57	131.23 467.01	133.59 474.92	7
Į	46	Miscellaneous (54)	198.99	-3.6	15.71	6.72	9.14	206.33	217.19	214.21	216.07	î
[49	INDUSTRIAL GROUP (496)	205.15	-25	15.77	5.52	9.07	210.48	215.2A	218.13	219.59	Ť
-1	51	Oils (4)	493.56	-0.5	14.10	3.97	8.62	495.95	505.20	510.89	512 67	1
}	50	500 SHARE INDEX	228.92	-2.2	15.51	5.26	9.00	234.10	239,16	242.38	244.16	Ī
٦.	81	PINANCIAL GROUP (106)	163.93	-2.8		5.16		168.72	170.71	172.84	1/5.21	•
}	62	Benks 161	175.50	-2.3	28.85	5.77	5.45	179.72	179.33	179.54	182.49	1
-	63	Discogot Houses (101	215.38	-20		7.66	_	219.70	225.67	233.88	232.05	ġ,
.]	64	Rire Porchase (5)	175.69	-4.9	9.74	4.30	15.27	184.68	187.57	169.00	190.63	
ì	65 66	Insurance (Life) (10)	140.72	-4.0 -2.2	÷	5.89	. - 1	146.61	151.12	155.91	157.44	
: 1	67	Insurance Grokers 110)	139.91 298.70	-10	14.05	5.52 4.55	10.44	143.63	145.18	145.58	149.06	Ť
1	88	Merchant Banks (14)	84.20	-3.0	~~.05	5.43	10.44	301.77. 86.84	386.95 91.20	319.86 96.97	328.79 91.88	
	69	Property (311	221.82	-4.5	2,80	2.67	69.35	232.25	232.78	233.77	235.36	1
1	70	Miscellaneous (7)	100.04	-2.3	22.00	7.49	6.31	102.39	104.00	106.40	106.91	
- [71	lovestment Trasts (50)	195.04	-2.2	3.03	4,47	33.05	199.42	202.40	203.87	204.56	.1
١	61	Mining Flagnce 141	71,02	-3.2	18.10	6.13	6.43	94.63	94.53	97.83	77.98	. 1
-	99	Overseas Traders (19) ALL SHARE (NDEX (673)	279.70	-22	16.24	6.83	8.02	290.37	284,14	287,87	289.84	1
₃₂	35		ZJU 54	-2.3		5.25	'	215.57	219.70	222.64	224.45	=
			:		$\overline{}$				1			7
اخ		*****		٠.	.}	MX		EREST			Tues	Ý
		FIXED INTEREST PRICE	INDIC	F2	. 1.	7- C-	VIEL	06		Nav.	Nov.	7

	FIXED INTI	erest :	PRICE I	NDICES			FIXED INTEREST YIELDS Br. Gort. Av. Gross Red.	Wed. Nov. 2	Toes. Nov. t	(m)
Br	itish Government	Wed Nov 2	Day's change	'sd adj. To-day	izd adj 1977 to date	1 2 3	Low 5 years	6.59 - 9.60 10.27	6.41 9.38 16.10	11
2	Under 5 years 5-15 years	109 79 125.03	-0.44	-	8.00 7.16	4 5 6	Medium 5 years	10.37	916 10.18 10.38	
3 4	Over 15 years	131.63	-1.53 -1.47		11.73 13.32	7 6 9	High 5 years	957 1126 1131	9.35 11.03 11.20	1
5	All stocks	121.15	-1.09		9.34	10	Irredeemables	11.31	1111	

Index The 18 20-yr. Red. Deb. & Loans (15)- 82.42 +11.88 62.51 62.42 62.51 62.51 62.51 62.51 62.58 62.43 42 16 Investment Trust Prefs. (15) | 56.72: 12.43 | 36.72 | 36.78 - 56.86

17 Cami and Indi. Prefs. (201 78.88' 11.69 78.46' 78.54, 78.78 f Redomption vield, Highs and laws prepril, bank dates in the constituents is available from the first Landon, ECA, orice 13p, by park 22p.

FARMING AND RAW MATERIALS

ts London gar price

ivemb_{er}

115.21

Our Commodities State PONEMENT of Jordan's ing tender for 80,000 tonnes as again on the London THE ANNOUNCEMENT by Mr. coupled with suggestions that the 1t lowered the forecast of inal market resignay.

Leonid Breshiev, Soviet President, in his speech to mark the up its grain imports substantially exporting countries at the end of that buyers were hoping for revolution, that the Soviet grain However, with world grain tonoes although this is still be after they had received. offers they had received.

S.E. e tender has been re-uled for noon to day. other depression followed rts that a New York buyer hought at least one cargo of offered by the Dominican

waters said that now recent

In Louisians, Mr. Beb. Berg-lind., U.S. Agriculture Secretary, sugar growers that govern-lind and the price would be a

Luctions give igger tea

NS FOR rofits-report

NEW DELHI, Nov. 2 NEW DELETT TO THE LAS COMMERCIE. Ministry foood that during the sellfoood that during the season, tea companies sellis season, tea companies sellitheir produce exclusively
ugb anctions made higher profits per-kildgramme, and obtained higher prices than obtained higher prices than obtained higher prices than obtained higher prices than outvoted by the representatives of other local fish interests who is special study of 12 leading would not basten a solution to the problem.

Leand's cod grouods a year of supply, Iceland was at present in its period of peak cod handlings and its processors were fully stretched.

Conservation

Conservation

If the U.K. han were removed would not basten a solution to the problem.

A reciprocal agreement or seven weeks but then the

Inder hitch Soviet grain crop lower than worst forecasts

BY JOHN EDWARDS, COMMODITIES EDITOR

revolution, that the Soviet grain. However, with world grain tonoes, although this is still I per crop would fall to a lowly 194m. Stocks at record levels, there are cent, above the 1976-77 closing funnes this year—well below the more than adequate suppties stocks.

Inost pessimistic trade forecasts available to meet any increased. However, it is now forecast brought a flurry of interest in Soviet import needs, especially to that aggregate world closing the grain and offseed markets.

Westerday.

balers said that power that the U.S. markets was to a range of 385m. 390m tonnes are forecast to rise by 24m. It is such as Brazili, argenting that caption in the U.S. markets was to a range of 385m. 390m tonnes are forecast to rise by 24m. It is such as a fact that the caption in the U.S. markets was to a range of 385m. 390m tonnes are forecast to rise by 24m. It is compared with its estimate tonnes to a record SIm. Ionnes by joined by the Dominican ing, with wheat and maize show last month of 390m. 400m the end of the 1977-78 season. The control of the property of the property of the caption of th thlic, the market seemed ing only limited increases. toones and the record to plough through another. Soyabean prices however, did 417.4m. toones in 1876.

The International Wheat Soviet Union) will decline for Surrogean grain prices were Council yesterday cut between the first time to four years, by marked up in anticipation of a 5m. and 10m. tonnes off its about 5m. to 75m. tonnes, possible upsurge in Chicago, out estimate of world wheat output World stocks of coarse grains reaction in the U.S. markets was to a range of 385m. 390m. tonnes, are forecast to rise by 24m.

weekly EEG export lender levels.

At 194m, tonnes the Soviet 100m, tonnes, but a further removed on the same impact duction may be required in lake as the shortfall in the 1975 crop into account the lower-than tonnes during the day, closs tonnes below the official target, announced by Mr. Brezhnev.

The Wheat Council report sales to the Soviet Union might before at 11000. The same of 215m, tonnes present tonnes and recent trade dicted by the U.S. Department of Agriculture and recent trade highest level, consumption of Agriculture and recent trade highest level, consumption of as to sales to the Soviet Union might be Looden daily, price for as towns set earlier at the same to sales to the Soviet Union and the lower-than tonnes and the prospect of increased that the

tary of Agriculture, said in T" patch the philips and recent trend fawards higher of am tonnes in the Soviet wheat result could mean a significant

Call to end bar on Icelandic cod

BY RICHARD MOONEY

Workers' Union since British It was also claimed privately were destroyed the fishmeal invessels were excluded from that icelandic landings would dustry would inevitably suffer feelands cod grounds a year not represent a regular source the same fate as the fishing in-

A CALL to end the present ban greater unemployment in the will be little to share out when a caush fish at U.K. ports has been issued following a meeting of the various sections of the Grimsby fishing industry.

The han has been operated unofficially by dockside members of the Transport and General

of supply, Iceland was at pre-dustry as a whole.

Trawler owners represented at sent in its period of peak cod More than half Denmark's in

If the U.K. han were removed Reuter reports from Esbjerg. the problem.

It is expected that the Ministry press the Industry to make the two constructions and that new the foreseeable future, they plies to Britain would dry up. Toernaes said.

given top priority. He noted that if fish stock

dustrial fishing fleet may be laid up as a result of the latest hans on fishing off Norway and Scotland, according to Mr. Laurilz Toernoes, chairman of the Danish Fishermen's Association.

tion system and that new the foreseeable future, they plies to Britain would dry up. Toernaes said.

The tree will be started for the suggested.

A statement issued after the pose in addition to the six meeting said. The general connection of opinion favoured a neering of opinion favoured a speedy, resumption of Icelandic lis a levy on expanden sales of consider whether to continue the speedy, resumption of Icelandic landings—firstly because the cling deals outside the auction rem.

The TGWU will hold a meeting and for the fishmeal, fish of in material for the fishmeal, fish of in material for the fishmeal, fish of in and fodder industries—makes up most of Denmark's sounced to consider whether to continue the speedy, resumption of Icelandic landings—firstly because the largest loops catch—the largest loops catc

Further falls in coffee

By Our Commodities Staff TUESDAY'S HOWNTURN in coffee fulures prices was maintained vesterday so that hy the close the January position was lower on the day at £1,667 a tonus—nearly £200 helow Tuesday's peak.

The recent upsurge in prices had been parily ilue to replacement haying against delayed Colombian shipments—sald to amount to 1m. hags (60 kilos each). This buying now appears to have been completed leaving something of a vacuum in the market. The weaker tone has been

cut is imminent in Brazil's minimum export price, cur-rently a nominal \$3.20 a pound. and reports, later denied, of lower-priced sales by Colombia. In Bogola. Colombian coffee indostry sources said they saw un possibility that the Govern-ment would take steps to reduce world prices for the time being. The market was showing a firm trend at

Discount deals

Kinshasa, meanwhile, speakers at the opening session of an inter-African Coffee Organisation meeting said they deplored cuffee price fluctuations "which always benefit buyers but never producers.

David White writes from Rio de Janeiro: Brazil is re-ported to be negntia: ; fur-ther discount deals for coffee. fallowing sales of an estimated 280,000 hags this month.

The existence of the " supply contrarts." which have opened up Brazilian ruffee expuris after six mouths of virtual paralysis, has still not been confirmed by Brazilian authori-

Acrording to the newspaper O Estado de San Paulu, the Brazilian Coffee tostitute is negntiating with West German, Danish, Swiss and Italian clients for contracts totalling 150,040-200,000 bags, Other reports in Rio de Janeiro said that deals had

Scandinavian buyers. Malaysia cuts

heeo signed receotly with

Protectionist threat to NZ meat trade

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE SURVIVAL of New Zealand markets would continue to absorb imminent. The National Farmers as a developed economy depends New Zealand's Increased product Union and the Irish Government on continued access to world tion, in particular seem determined markets for its livestock products. He feared that a common that free trade in sheep-meat Mr J. P. Leach of the New sheep-meat policy could so raise should be the rule when Britain's Zealand Meat Producers' Board prices that consumers would be transistion to full EEC membertold a meat industry conference driven to alternative foods. He ship ends on January 1, in Stratford-upon-Avon yesterday, pleaded for co-operation between The question is still lle said that the protectionist

pproach of the orain meal importing enuntries probably constituted the greatest crisis yet faced by his country. The immediate problem concorned beef, production of which had been increased in most accelerated by rumours that a

countries. Now world trade was either blocked by the EEC or subject to stringent quotas in other Fortunately for New Zealand. total amounts of lamb sold to the farming industry for depres-British market had remained sing U.K. meat prices to

British market had remained more or less constant while other export markets had grown to meet the increase in production. However, New Zealand farmers had suffered not only the imposi-tion of a 20 per ceot, import lariff, but also greatly increased shipping and other costs which together amounted to one and a importing and exporting So far no one has asked the half times the farmers return countries on developing a French what they think about

AT A MEETING with the

Plea by Plumb

Minister of Agriculture to-murrow, Sir Henry Plumb, president of the National Farmers' Union, will plead for action to stem the fined of trish beef into Britaio. Imports are blamed by the

uneconomic levels.

Sir Henry will lead a delegation of farmers from Wales. the region worst affected by imports of holh livestock and meal from treland.

sensible approach. this nor paid much attention to it seems now that a showdown possible changes in demand that for lamb carcases.

Mr. Leach said he hoped that It seems now that a showdown possible changes in demand European and Middle East on a sheep-ment policy is increased prices could bring.

The question is still bozzed

dowe in the Commission and is also before the European Court.
If by the New Year there is no acceptable arrangement, it us believed that some exporters.... British or Irish-will present lamb at the French border on or about January 1. If restrictions are imposed they will then make

an immediate application to the European Court. None of these exporting interests reatty expects immediate free trade. The general view appears to be that New Zealand: should be allowed a quota of undefined size to the U.K. and that, as the importation of British and trish lamb to France would be bound to reduce prices there, measures should be devised to support French farmers who would be affected.

Boom year for S. African citrus

BY BERNARD SIMON

With only one small shipmem still to be exported, the Citrus Exchange estimates that foreign earnings this year will total about R.100m.-36 per cent, more than last year's record receipts of R.730L

This big increase in earnings has been achieved in spite of a ā per cent drop in the volume of exports. Orange exports this year totalled 19.4m. carlons, com-

season.

"Everything went right for Buying interest was encoured to \$600 a tonoutons," said Mr. Ray Hauptheisch, aged by a rise in the Penaog. This is in line with similar commerciat manager of the market overnight and the weaker reductions already announced by Citrus Exchange. Sales of South trend in sterling against the Metalligesellschaft and Prenssag African citrus fruit had bene-dollar that brought some coverand has already been discounted fitted particularly from the uning of previous sales.

JOHANNESBURG, Nov. 2.

AS THE South African citrus usually low European apple and many. Benglux and tran. As a season finishes, it is clear that soft fruit harvests, the small result of restrictions on Import this has been the best year ever overlap of Mediterranean citrus permits, however, sales to Iran at the start of the season and were lin, carrons below last seathc unexpectedly late arrival in son's 3m, level. Europe of oranges from Brazil and Argention.

Early indications are that next, year's grop will be slightly larger The U.K. remains the largest than this season's But, as Mr. single market for South African Hauptleisch commented: "Even citrus fruits—it took about 26 the greatest optimist cannot oer cent of foreign sales this expect 1975 to be as profitable as seasoo—followed by France, Ger- this year."

Shortages boost tin

BY OUR COMMODITIES EDITOR

pared with 20.4m. last season. BY OUR COMMODITIES EDITOR while grapefruit sales fet from TIN PRICES railied on the Zinc values were also stronger.

the record prices obtained for Standard grade cash the closed the move by several order programs in Europe—about 50 per £115 a tonone higher at £7,020 a ducers, notably Billiton and cent, higher on average than last tonone and moved further ahead Norrink, to cut their official in late kerb trading.

44m. cartons to 4.1m. Foreigo Loodon Metal Exchange yester especially in late kerb trading, sales of lemons, however, in day as the shurtage of supplies with some scarcity of oearby creased slightly.

Favouring South Africa were immediately available tightened.

The upward trend came despite

quotation from \$760

EGAL NOTICES

the RIGH COURT OF JUSTICE COURT Division Commanies Court. In Matter of BUSH HADLAGE ILON-LIMITED and to the Matter of Companies Act. 1948.

TICE 15 HEREBY GIVEN, that a min for the windings-up of the above-d Company by the High Court of ce was on the Stat day of October presented to the said Court by DEPARTMENT OF HEALTH AND AL SECURITY and that the said ion is directed to be heard before loart silving at the Royal Courts of ce. Strand, London, WCIA 21L, on the day of December 1977, and any for or contributory of the said Condesirous to support or oppose the

for or contributory of the said Comdesirous to support or oppose the
ox of an Order oz the baid Potition.
appear at the time of hearing in
int or by his Counsel for that
bee and a copy of the Petition will
invished by the understaned in any
tor or contributors of the said Comrequiring such copy on payment
requiring such copy on payment
requiring such copy on payment
or regulated charge for the same.
M. W. M. OSMOND.
Style Mouse. M W. M. OSMOND.

State House.
High Roborn.
London, W.C.L.
TE.—Any person who intends to ar on the hearting of the said Petitico serve on or send by post to, the named notice in writing of his ilon so to do. The dedice must state tame and address of the nerson, or. from the name and address of the and must be estand by the person. or his or their solicitor (if any) must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be above-named not later than the above-named not later than o'clock in the atternoon of the

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METALS

In the property of the

0,	appeared to be a slight squeeze oo dea metal. On the tate kerb some fr buring found sellers rejustant and price moved up to £285 before close at £284.5.									
0,	ZEVC	a.m. Ookial	+ or	p.m. Unofficial	11-					
.1	Cash	£ 274.5-5.5 279.25-,5 275.5	£ +3.25 +3.6; + 3.5	275.5-6 280-1	1					

Cash	274.5-5.	5!+4.25:	275.5	-6 i+0
5 mouths.	279.25	5+5.6±	280-1	i .+8.
S'ment	. 275.5	(+ 3.5°		₹
Prm. West	_		*32	
Moreing:	Cash, t	hree m	RE 100	£277. Š
79, 79.5, 79				
E79.5, 79.25			sb £275	.5. 75.7
three meat				
" Cenus				previo
quotileral . c	luse. Zi	M Der	picul	

by sh	RUBBER 5LIGHTLY STEADIER OPEN LONGON physical market. Litt	
or	throughout (no day, closing ea and Peat reported a Malaysi price of 2041 (206) cents a k Nov.).	sier. l
<u>-</u>	No.1 Yesteriay's Previous	8nsi

R.3.7.	LINE (Living	4000
Jan	53,30-65,50 53,48-54,00 54,00-54,25 55,00-56,18 56,60-58,65 58,50-58,40 60,10-30,15 61,86-61,85 £3,55-63,85	53.80-63.75 54.15-54.20 54.95-55.80 56.85-56.70 58.55-58.60 60.30-60.45	55.50-5 57.20-5 56.65-6 60.10-6
1	i		

metal opened at 282-283p (481-821c).

SILVER Bollion | cal L.M.E. | cr |
SILVER Bollion | cal L.M.E. | cr |
Silve buying with commercial oferings ored manualing. Acti reported. Valoes |
Spot 262-950 | -0.4 281.45p | -2.4 |
Spot 270.69 | -0.5 265.15| | -2.6 |
Spot 270.60 | -0.5 265.15| | -2.6 |
Spot 270.60 | -0.5 | -0.5 265.15| | -2.6 |
Spot 270.60 | -0.5 | -0.5 |
Spot 270.60 | -0.5 | -0.5 |
Spot 270.60 |
Spot 270.60 | -0.5 |
Spot 270.60 |
Spot 27

Three mouths 28.7, 63.5, 65.5, 65.4, 65.3, Winth close to chose to choose to

WOOL FUTURES Australian Testerday or Bosiness Greaty Wool Close — Bosiness Done

UNDON SOVABEAN OIL—With the self-of-property and finding the property of the economy."

Solf-of-property of the economy."

Farm earnings in U.S. 'lowest

for nine years' By Our Commodities Staff
FARM INCOMES to the U.S.
this year will be the lowest for nine years, the Chase Mannathan Baok reports in its latest rown, and the standard standard

FINANCIAL TIMES Nov. 2 Nov.1 | Mouth ago Year ago 237.41 256.86 239.66 247.85 REUTER'S Nov. 2 | Nov. 1 Month age 1 sar age 1466.8 1461.5 1506.6 1550.8 (Base: September 18, 1931=1001 DOW JONES Dow | Nov. | Nov. | Month Year Jones | 2 | 1 | ago | ago Spot 376.09 373.62 371.52 546.71 Futures 317.90 317.08 330,53 348.57

MOODY'S Moody's Nov. Nov. Mooto Year 2 1 ago ago Sple Commty 828.9827.6825.6 807.0 (December 31, 1931=198)

(Average 1924-25-26=180)

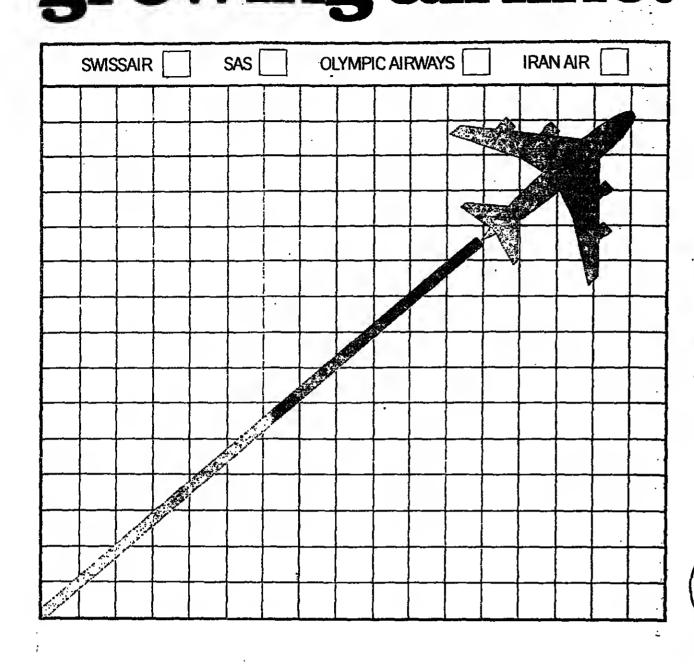
*Lard—Chicago ionse 19.59 (19.00); Nee-York oringe steam 21.08 trades (20.50 asked). 158ed).

1 **Matre-Dec. 021-011 (218). March 229-020 (277). May 033-100. July 159-256. Sept. 205; Dec. 259-259. July 159-256. Sept. 205; Dec. 259-259. (17) 20

(607, July 612), Aug. 6721. Sent. 603, Nov. 600-601.

Soyaboan Meal— Dec. 151,54-54-49 (157,50), Jan. 167,50-157,00 (159,50), March 170,50-171,00, May 173,60-177,50, July 174,50, 173,60-174,00, July 174,50, July 194,50, July 194,50, July 194,50, July 194,50, July 194,50, July 195,50, July 194,50, July 195,50, Ju

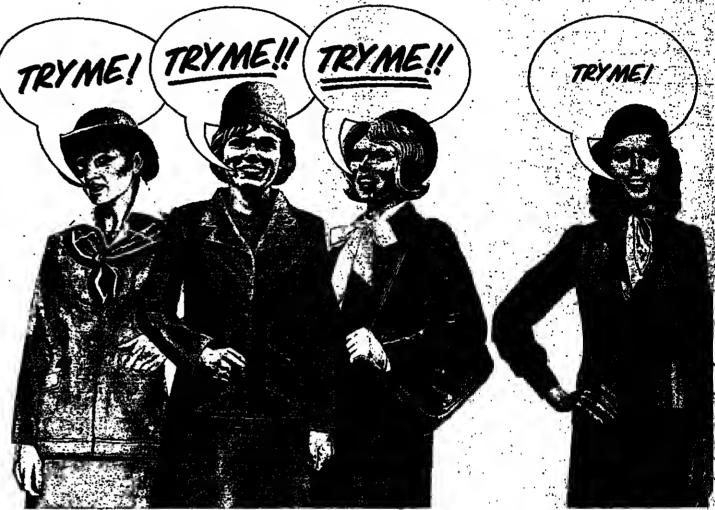
Guess which is the world's fastest growing airline?



Which of these airlines operates the longest non-stop scheduled flight?

BRITISH AIRWAYS | IRANAIR | LUFTHANSA | TWA

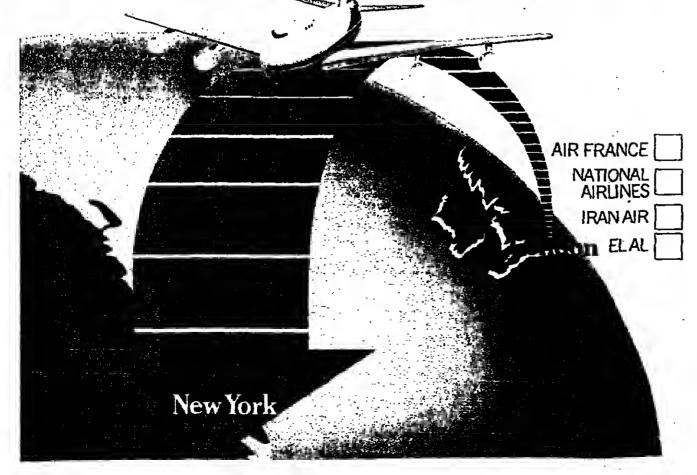
Only one of these airlines flies to London, Moscow, Peking, Tokyo and New York. Which is it?



Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky. Which one?

	BRITISH AIRWAYS AIR INDIA	TWA
	· · · · · · · · · · · · · · · · · · ·	
2		

There are only five airlines that operate a daily service direct between London and New York. Which of these is amongst them?



The world's fastest growing airline, believe it or not, is Iran Air. It really is.

BRITISH AIRWAYS

IRAN AIR

For instance, every year for the past five years we've bought more new planes.

And every year for the last five years we've flown more passengers to more destinations.

So that today you can fly Iran Air to any one of twenty seven major cities throughout the world.

Including, by the way, London, Moscow, Peking, Tokyo and New York.

What's more, we're the only airline flying London-New York that can offer you a choice of Jumbos. The latest 747-200B.

Or the new 747SP.

LUFTHANSA

PANAM

The same plane we fly from New York to Tehran, one of the longest non-stop scheduled flights ever.

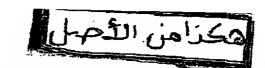
Over 6,200 miles. A distance the 'Special Performer' Jumbo covers with ease.

Because it flies a mile above normal air routes. A mile above the bad weather.

Making it one of the most comfortable planes in the air.
And that's not pie in the sky. It's a fact. Like everything else on this page.

The world's fastest growing airline.

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UNIT TRUSTS AT A REAL TO HE SOUD

Govett (John)

Grieveson Management Co. Ltd.

The British Life Office Ltd. V ial | Canada Disciples | 1915 | 105 | 0.2 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. r Unit Mgot, Co. Tal. Canel (James) Magt. Line Regarded Control of the Co Carliel Unit Fd. Mgrs. Ed. V. taite:

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CLIVE INVESTMENTS LIMITED

ROYAL-Exchange Ave., London ECSV 31.U. Tel. 01-283 1101

tex Gorde as: at 25th October, 1977 (Base 100 at 14.1.77) Clive Rived Interest Capital 133.79
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ADERS AND LAGGARDS

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18. Of Limitation 51 FC4 01-800 2012 16. Queen Victorio 81 FC4 01-800 2012 16. Queen Victorio Free World Fund Ltd. Butterfield Bidg., Hamilton Bermid NAV Sept 30 ... SUS162-67 Barclays Unicorn Int. 1Ch. 15,1 Ltd. G.T. Management Ltd. Ldn. Agts. | Barclays Unicorn Int. II. O. Mani Lid. | Management International Ltd. | Section 11. | Management International Ltd. | Market Int. Li,T. Bermuda 11d.
Rik of Bermuda, Front St. Hamita, Rinda.
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Arbithmot Securities (C.l.) Limited Fidelity Mgrit, & Res. (Bda.) Ltd.

Blshopsgate Cummodity Ser. 1.1d. G.T. Mct. (Asla) 11d. G. T. Management (Jersey) Ltd. Bridge Management Ltd. PO Ros 508 Grand Lauman Layman | Shashi No. 2 1 112.885 | 1999 St. 1. Hantagerische Gereger der Seiten der Seiten Großen Gereger Gere P.O. Ros. 1002 | 1.112,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.1. | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12,885 | 1.12, Gartmore Invest. Ltd. Ldn. Agts. 30 Beth St., St. Heller, Jersey

30 BBB NS., N. Heller, Jersey GS.
Ground Innexed - 243 3773
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53 04 -1 4 6.59 Cornbill Ins. (Guerrisey) Ltd. P.O. Box 157, St. Peter Port Guernser Intni, Man. Ed. ... (163 0 177 5) Delta Group F (1 Box 3012, Nassau, Fahama-Della Inc Oct 25 | 31-114 | 12

Deutscher Tovestment-Trust Dreyfus Intercontinental Inv. Fd. PO Box N3712, Narrou, Bahamas NAVOct. 25 ... BUUN DD ... Emson & Dudley Tst.Mgt.Jrsy.Ltd. P.O. Box 73, St. Helier, Jorsey. 0534 20301 E.D.L.C.T. [115.0 124.6] -6.0] -F. & C. Mgmt. 1.td. Im. Advisers 1-2 Laurence Pointing Hill, EC4R OBA. 01.623 4680 Cent Ed Det 26_ | 5U54 03 | -

1-3 St. Paul's Churchy urd. Et.4.

578 -059 188 -059 188 -059 197 -055 197 -05

Henderson BSM Mgemmt. Ltd. P.O. Box N4722, Nassau, Bahamas HisoaBSMJpn.F4, JS1338 13 95i Prices on Crt 26 Next dealing G Hill Samuel Overseas Fund S.A. 27. Rue Notre-Dame, Luxembourg [33368 1648] -0 17] --International Pacific Inv. Mngt. Ltd. P7 Nov R227, 36, Fitt St. Sydney, Aust Javelin Equity Jrt. | \$1.88 | 2.04 | -J.E.T. Managers (Jersey) Ltd. [41 Box 194, Royal Tot Hoe, Jersey CCA 27 Jersey Extral Tot [121 0 139 0] | As at Sept 20 Next sun day tot 31. Jardine Fleming & Co. Ltd. 46th Floor, communght Centre, Hong Ka Jardino Esta Ter. 5HRZ19 16 Jardino Fan Fd 9-5HRZ29 060 Jardine Flan Fd 9-5HRZ29 060 Jardine Flan Ter. 5USI 90 Jardine Flan Int 5 USI 93 Jardine Flan Int 5 USI 94 Jardine Flan Int 1 51R9 12 NAV Cet 15 Featwalers SUSS 162 New Page, Or 28

Medible Finance | \$1,092 | -95 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 Guardian Royal Exchange

Frogerty Bonds - (253 4 259 7)

Hearts of Oak Benefit Society

WHill Samuel Life Assur. Ltd.

tmperial Life Ass. Co. of Canada

Irish Lile Assurance Co. Ltd.

37 1

Eusten Read, London, NV1 Hearts of Cak . . [351

Imperial House, Guildiord Grants Fd Oct. 28 ... 70 4 Pen Grib Fd ... 60 2

| Hambro Life Assurance Lim | 70id Park Line London W1 | 70id Park Line London W1 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 128 9 | 12

| Accum 1 mts| ... | 152.6 | 162.4 | - 25 mts| ... | 152.6 | 162.4 | - 25 mts| ... | 1503 utal this mts| ... | 162.4 | - 25 mts| ... Hambro Pacific Fund Mgmt. Ltd. 2110 Connauem Centre, Hong Kong Far East Vet 25, 1962 1016+005 Japan Futed St. 540 145 Negit S.A. P.O. Box 86 S. Leter Port, Guerries, 0461 25221 111 Fund Nov. 2 ... 143.0 152.3 - 10.11 3.70 Int. Bond Nov. 2 ... 15751675 12314 - 1041 8.00 Negit Ltd. Old Court Fund Mngrs, Ltd.

> Phoenix International Property Growth Overseas Ltd. U.S. Dollar Fund ... SUSB9 91 Sterling Fund £128 45 2 90
> 1 10 Royal Trust (CI) Fd. Mgt. Ltd.
> 3,60 P.O. Box 184, Royal Tst. Hee., Jersey, 053

1 S. Dallar-deng Far Earlers
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Revselex Magt. Jersey Ltd. 1 Charing Cross, St. Heller, Jersey,
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First Intl. 215.57 16.13 17.57 Schlesinger International Mngt. Ltd. Schroder Life Group Kleinwort Benson Limited

Singer & Friedlander I.dn. Agents Hoteluson lise Harrourt lid, Hong bonz 177 April 181 27 SH721 752 1722 Lloyds International Mignant. S.A. 178 April 181 27 SH721 479 7 Roo du Rhone. F.O. Rox 179, 1211 Geneva 20,1 anthon 91 , FX 4 7 Rue du Rhone. P G Rox 179, 1211 Geneva 11 Limida Int. Growth | \$725 to 3436|+550 | 150 Lioy da Int. Income | \$725 to 3450|+550 | 640 Pekadonds | 10026 17 27 60 | 1 97 Tokya Tst Nop. 1 | 50/830 20 | -0 30 | 1 98 Surinvest (Jersey) Ltd. 1x1 P.O. Box 98, St. Helter, Jersey
American Ind Try | \$775 | 7 91 - 0.09 | 126
Copper Trust | \$28 11 | 10 33 |
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50, Albul Street, Llougias Lo 31 0634 23914 The Silver Trust 1101.4 103.61 -0.31 TSB Unit Trust Managers (C.I.) Ltd. 01.588 6465 Ragmelle Rd. St. Saviour, Jersey 0504 TM404
-1.55 2.73 Jersey Fund 45.6 48.0 400
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1.91 Prices on November 2 Next sub. day Tokyo Pacific Holdings N.V. 183. Hope St., Glasgow, Ch. Gall 2018cc. Initiate Management Co. N.V., Curacao, NAV per share Oct. 31, 3154041.

Surray Fund Sussion

NAV October 15.

NAV Oct. 28 ____ SUS9 62 _ Tyndall Group Prices on Get 26 Next dealing date No. 9 Off Control Angry, 141.

PO St. St. Julians Ct. Guernet, 0481 2831 | Accum. Shares | 77.0 83.0 |

Hill-Sammel & Co. (Guernety) 1.1d. | PO St. St. Julians Ct. Guernet, 0481 2831 | Accum. Shares | 77.0 83.0 |

R Le Febrre St., Peter Port Guernet, U.1 | Inc. Fd No., 1 | 165.5 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. PO Ro. M. St. Julian's C. Guernsey 9481 36741 14. Rue Aldringer, Luxembourg.
Ol. Corndry Tst. 127.6 125.11 ... 1 168 U.S. Tst. Inv. Fnd (5US).77 [-807] 643
O.C. Dillr. Um Tst. 127.6 25.74 ... 1 Net asset value Nov. 1.

"Price on Oct. 21. Next dealing date Nov. 7. S. G. Warhurg & Co. Ltd.

S. G. Warburg & Co. Ltd. 30, Gresham Street, EC2 Ca. Bd. Fd. Nov. 1 | \$153.29 Emrsylint, Nov. 1 | \$153.4.72 Gr SL3Fd. Oct. 31 | \$158.36 Warburg Invest Mngt. Jrsv. Ltd. CMF Lid Oct. 27 | F10.80 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11. (Gib. 6106

Scottish Widows' Group

Sun Alliance House, Horsham. 0403 6414 Eqt.Fd.Int Col. 12 157 5 163.4 Int. Bn. Not. 1 £11.37

Solar Life Assurance Limited

INSURANCE, PROPERTY, BONDS

Credit & Commerce Insurance M & G Group♥ 1. Threadneedle St., EC2 81-588 1212 Eagle 'Atid Units ... 508 527 - 12 574 Ex. Vield Fd. Bd. Engle Mid Units ... 508 527 -12 574 Recovery Fd. Bd. ... 566
Equity & Law Life Ass. Soc. Ltd. 9
American Fd. Bd. ... 428
American Fd. Bd. ... 428
American Fd. Bd. ... 428
Price an Nov. 2. Equity & Law Affe Ass. Soc. 13
Amerikan Road, High Wrembe 0494
Equity Ed. 1003 1055
Property Ed. 1003 1055
Freed Interest F 113.8 117 H - 1 1
Old Deposit Ed. 96 9 1014
Mared Ed. 1003 111 8 - 1 1 Merchant Investors Assurance General Portfolio Life Ins. C. Ltd. See Inv. Fo. Bed. 138.5
60 Hartholomese Ct. Waltham Crass. WX31971
Portfolio Fund. 132.1
Portfolio Capital. 41.3
Ciresham Life Ass. Sec. Ltd. Conv. Dep. Pens. 135.2
Ciresham Life Ass. Sec. Ltd. Conv. Dep. Pens. 135.1
Ciresham Life Ass. Sec. Ltd. Conv. Dep. Pens. 135.1
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How careers depend less on luck than bad judgment

BY MICHAEL DIXON

officer said to the young job-sophisticated "It doesn't matter, melbods: of course, , . but it is impur-

worrying in the majority of us the psychologists took the site selection of candidates.

It is that, at their 32nd against the rating of the annual conference, numbers of the institute ways at the recruits' performance. the institute were still doubly jubs, made by their direct bosses fully pondering whether human 12 and 24 months later beings can select other human

cruits, and reviewing them in ratings of the same subordi-kind, the light of what tunpened to nate's performance tended to

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who depend fur our career pros- "objective tests" initially made pects on the decisions of per- of each recruit's intelligence

More worrying still was the all.

Distaste

ment of one of the sel-consul- among us dependent laymen tors and promoters tend to fall public.

"TELL ME what your father tan Roger Holdsworth—on the that our merits are being back on interviewing. And this, Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the company personnel apparent reliability of those weighed in a distinctly dodgy I am sad to say, seems to be method has the jargon title of analysis to see which of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery's Inducen/AIC material for a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious," Mr. Jeffery is a computer recruited to run a filling star "When you think of the tion from descending into hank finding is obvious, and the star is a computer recruited to run a filling star is a computer recruited to run a filling star is a computer recruited to run a filling star is a computer recruited to run a filling star is a computer recruited t

"Occupational success turns comment made by another For illustration. I'll return terms, it works like this: tani."

ont to he an elusive property, speaker at the conference, Ray briefly to the numerate psycho-liven that the recruiting liners.

That example of modern io- Not only is there no clear rela- Jeffery of the Inhucon/AIC logists' studies; the case which organization already has a At the end of the day, the territoring technique was tionship between length of stay management consultance that without even noticing showed that the most reliable sample of per and other criteria, but the rela- people's success or failure in a sounce. The following the first technique was tonship between length of stay management consultance that without even noticing showed that the most reliable sample of per and other criteria, but the rela- people's success or failure in a letter of the first technique within the previous are built into the company's one un-named oil company has somehow that relatively something than the previous are built into the company's one un-named oil company has somehow that relatively something that the previous are built into the company's one un-named oil company has somehow that relatively the company is the company of the line of the company in the previous are built into the company.

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> Appropriate managers in the treats the sample of existing cated procedures for selecting the service stations. viewers from the personnel company then work with the jub-holders at the outset. If, for employees. departments.

The problem was not only tion for the personnet trade's ference between good, less good, and personal life and so, our that tests of personality and self-confidence in its own future, and rotten performance. temperament tend to be the where selecting people for re- Part of the list will be con-12 and 24 months later least accurate in their predict criniment and promotion is con- corned with how the job is done it is in the interests of the ants was experience of the any prospect of reliability tions. Such lests, being stan- cerned. But Mr. Jeffery thinks -for example, would it he ex- nation as a whole to have its motor husiness. But that was responsible for it mus heings for recruitment or for primated in that the most rectable of the tests in this particular case predicted the could reasonably be called retained in any way that could reasonably be called retained in any way that could reasonably be called retained in any way that could reasonably be called retained in any way that could reasonably be called retained in any way that could reasonably be called retained in that the most that was responsible for it must rectable of the tests in this particular case predicted the can offer a method providing peeted to require accurate planting in any way that could reasonably be called retained in that the most in any way that could reasonably be called retained in the tests in this particular he can offer a method providing peeted to require accurate planting in the case of cultures (usually white middle-more reliable judgments, if not may of calls on customers? people most capable of doing to have little to do with a serge against the present days recruit. In the method adopted by vice station's cootinued sol of the job conceined declared illegal under the legist higher management, at least for tasks which might seem to retain the most of the most o over the past few years have chance Annther finding - that of the United Kingdom gener a lot of personal control over attitudes, their career expert. Take for example an oil com- with hankruptcy.

the least reliable predictor of Selection Profile Analysis, and numerous items in the list ruptcy.

answers became the raw do to prevent people mistakeoly professional accountant.

consultant to draw up a list of instance. I am deemed a loser. Evulence like this does not attributes which, in theory, do that judgment and the con-exactly provide a firm tounda- could be expected to make a dif-nected details of my working rentain ou record?

taken certain organisations when recruits had had more ally seem to have a profound how the work is done. Examples ence, and their family and husimethods of choosing and subthan one boss during the period distaste for either giving or include salesmen, tenants of ness relationships.

The difficulty that was found to make a tellheads of all fits and
more salesmen, tenants of ness relationships.

The difficulty and husifor service stations. The difficulty difference between success. It would not do

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is computer-based. lo rough seem best to tell the difference bankruptcy rates of around 20 much, a service staff hetween producers, triers, and per cent are by no means un-doesn't keep right up

dusted at the Institute of Personnel Management's conference the other day. One can only hope that, now the personnel Irade has generally reached a record level of significance and prestige, such questions are being asked more rarely than ever before.

Even if they are, however, they have ever was one thing about the conference worthing at the majority of us the personnel range of the other day. One can of the detailed ease worthing and the relatively surject and other criteria, but the retatively of us the personnel ranged within the previous are built into the company's one un-named off the personnel to the not mainly extend than pure chance may seem built into the company's one un-named off the previous are built into the company's one un-named off the personnel to the previous are built into the company's one un-named off the previous are built into the company's one un-named off the previous are built into the company's one un-named off the personnel transfer may come built into the company's one un-named off the personnel transfer may come built into the previous are built into the company's one un-named off the personnel transfer may come built into the previous are built into the company of the previous are built into the company of the previous are built into the previous are bui "virtually eliminated" bank-quirement of the jo

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Unc of the oil company's pre- is that if selection for In the other hand, given that vious requirements for the ten- ment and promotion ;

sequently appraising new re- studied, the different hosses taking tests of the personality pibs and petrol stations, and The list is then shaped into a culties of the legal relationship and failure. however, was harm either if we different hosses taking tests of the personality pibs and petrol stations, and reviewing them in ratings of the same subords kimi. So in judging the crueral parents, who tend to be cm- the hasis for careful interviews can raise considerable problems quate day-to-day accounts of the having our career prost. vary considerably - can surely matters of personality and tem-ployed in large numbers by big with the company's existing here for the company, because business's operations, or merely termined by outworn Here is the summary judge only exacerbate the feeling perament, the prolessional selection organizations, both private and sample of job-holders. Their there is apparently little it can left all the figuring to a distant leths, lockuding what on a

years ago. but it isn't re longer. And that chang demaods of the job The moral of this is.

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APPLICATION Please write to: Executive Selection Manager. e/o Nugan Hand Limited. \$5 Macquarie Street, Sydney 2000, Australia. engless comprehensive curriculum vitae, and current photograph. Interviews will take place in Sydney and London

Consolidation Accountant East Anglia

Our Client is an international group with headquarters in ate or cartice part of East Augha. The territornal promotion they require an Accountant who will be responsible for the codes terrand presentation of financial information relating to the group's affairs and the preparation of ad hoc reports for

Pringeresponsibility will be the provision of balance to meet the responsement of the annual report and the

Iterrage care light conditions of employment and career projects are internaling for the right candidate. Applicants, projectable qualified with experience of consolidation and projectation of balance sheets should contact: Fraser Renoie, Cambridge (02231 57282-21 hour

Applications are welcomed from both men and women.

Accountant

To £6,500

This appointment is in a very large. diversified British group where excellent career development opportunities could lead either to financial or commercial management. The requirement is for a young Chartered Accountant, male or female, to be responsible for the accounting function of a division within a manufacturing, wholesaling and retailing

£100M. Professional experience should have been gained in a large international practice, since it is essential that candidates have the ability not only to control a complex financial accounting area but also to interpret results and advise management on their implications.

company whose turnover exceeds

Applications in confidence quoting reference FT/6160 to T C. Walker (private line: 01-405 6395), Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE, Tel: 01-404 5801 (24 hours)

Mervyn Hughes Group Management Recruitment Consultants

هكذامن الدُعيل

London N.W.

Strategic Planning

This appointment is at the centre of the new ideas and new directions. major division of an international corporation whose products span a wide range of consumer and industrial markets. The principles of strategic business planking are well established and the controlluneant to those principles is high, imparticular it is the concepts and techniques of planning as originally developed by the Boston Consulting Group which are applied throughout the corporation — it is the throughout the corporation — it is the strategic essential that candidates have specific experience in the B.C.G. approach to strategic planning. To an individual with that background the appointment will have considerable appointment will have considerable appeal, if carnes tull responsibility for planning of a world wide basis, the financial and product bases are strong and the assuronment is receptive to

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Furthermore there is real scope within the structure for the development of a career in general management. Switzerland is tha basa and the remuneration package is negotiable to the extent that it is most unlikely to become a constraint to an individual of appropriate background and experience PA Personnel Services

Ref: GM43/5192/FT The Identity of candidates will not be revealed to our clients without prior peraission given during a confidential discussion. Please send brief career details, quoting reference number to the address below or write for an application form, and advise us if you have recently made any other

PA Personnel Services

the de Park House, 60a Knightsbridge, London SWYX 7LE. Tel: 01-235 6060 Teles: 27874

A member of FA International

Jonathan Wren · Banking Appointments The personnel consultance dealing exclusively with the banking profession

EXECUTIVE APPOINTMENTS IN BANKING

LENDING MANAGER

Our client is an important South American bank which is expanding its international operations: Its recent establishment of a European presence based in London has led to a need for a senior executive with comprehensive loans expenence to join the energetic management

Candidates for this position will be expected to have gained considerable direct experience of the European financial and commercial markets in a lending capacity and will have particular expertise in the funding of export and import business between Europe and other parts of the world, more particularly with South America: A practical expenence of lending under E.C.G.D. rules would also be useful.

An involvement in the private placing of syndicated loans and acceptance credits would be very advantageous.

As this post will involve an expansion programme, it calls for a selfmotivated person who has the ability to build and work with a team. The remuneration package will be very attractive reflecting the high level of responsibility involved in the position, it will not present a problem to the right applicant.

- Gontact: David Grove

70 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Project Finance Manager

A leading Sity institution now developing its involvement in project Inance, mainty in the manufacturing/engineering sector, seeks a Project Finance Manager.

The appointment carries the responsibility for generating investment opportunities, their negotiation, appraisal and presentation to directors for approval.

The requirement is for an accountant preferably with a merchant banking background but with some executive industrial experience. A knowledge of investment appraisal and modern financing techniques is essential.

The post is located in the City and could carry a 5 figure salary depending on the individual:

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B. 1678.

This appointment is open to men and wamen.

CONFIDENTIAL 17 STRATTON STREET RECRUITMENT WIX 6DB

A member of MSL Group International

faxation Accountant

Up to £7,500

entral tax planning department of a major U.K. Group with interests hroughout the world. There is a ignificant element of foreign taxanion work involving provision of advice to all levels of management regarding the tax implications of pusiness decisions, in addition to U.K. planning and compliance. work. A good understanding of

This opportunity arises in the U.K. corporate tax law and practice is essential and this may have been gained in Public Practice, Commerce or H.M. Inspectorate of Taxes. Previous experience of international taxation work would be an advantage, but where this is lacking the potential of a candidate to acquire appropriate skills will be taken into consideration.

Applications in confidence quoting ref. 6159 to Eric Smith. Mervyn Hughes Group, 2/3 Cursitor Street, London, EC4A 1NE. Fel: 01-4045801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

LEADING STOCKBROKERS

CONVERTIBLE STOCKS/BONDS

An experienced institutional salesman is required to join our Convertible/Bond Department. He/she should have at least three years' experience in this field with a proven record of success and will be joining one of the leading sector specialists.

Total remuneration will be in the £10,000-£15,000

Details will be forwarded direct to our client. Applicants should therefore indicate any firm to whom they do not wish details to be sent.

Please reply with curriculum vitae to:

Simon Pritchard & Co. Solicitors 12 Pancras Lane London EC4

FINANCIAL DIRECTOR

Birmingham

This newly created key post is with a multimillion pound turnover company producing high quality components for the automotive and general engineering fields. In addition to controlling and co-ordinating the financial function the person appointed will have a direct involvement in the planning and development of future growth. Working in close liaison with top management a continuous review of the current. business structure will be of vital importance.

Candidates, aged 35 upwards, will be fully qualified accountants with several years experience in a responsible accounting position, ideally in a manufacturing environment. Conditions of employment will include an executive car and attractive fringe benefits. Contact: Anita Blakemore on 021 236 6971 PER Divisional Office, Fountain Court, Steelhouse Lane, Birmingham B4 6DS.

PROFESSIONAL and EXECUTIVE Applications are welcome from both med and wome

OUALIFIED

Central London £6,000 negotiable

An opportunity has erisen for a Qualified Accountant to join the head office team of Associated Newspapers Group Lid., a major public company with a wide and anding range of activities and interests.

Reporting to the Group Accountant the successful applicant will be given considerable scope to develop the Group's financial reporting systems including cash forecasts, capital expenditura reports, consolidations and inflation accounting and will occasionally participate in the appraisal of investment and other projects. The present team also deals with the taxation affairs of the Group and a willingness to keep abreast of current tax legislation will be an advantage.

Prospects are admirable for a person with a lively and enquiring mind who can grow with a liexible and

The usual large company benefits are available and re-location expenses will be mat where appropriate. Applications to:
R. N. Gilbert Group Accountant

Associated Newspapers Group Ltd New Carmelite House Carmelite St London EC4YOJA

SAVAGE & HEATH **COMPANY LIMITED**

have vacancies in their London office for foreign exchange brokers with 2-3 years experience.

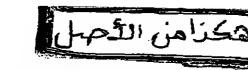
Applications must be made in writing, and addressed to:

The Company Secretary, Savage & Heath Company Limited. Lee House, London Wall, London, EC2Y 5AU.

ORIEL COLLEGE

The college proposes to appoint a Bursar who will hold an Official Fellowship. The successful candidate will probably be between the ages of 35 and 50. He will have the opportunity, if he so wishes and so far as the duties of Bursar allow, of engaging in academic

Applications, with the names of two referees, a curriculum vitae, and a statement of the candidate's bursarial qualifications and research interests should be sent by 1 December 1977 to The Provist. Oriet College, Oxford OX1 4EW, from whom further particulars may be obtained.



International Merchant Bank

Our Client is a distinguished and expanding Consortium Bank based in the City of London.

Growth plans have identified the need for a qualified lawyer to assume a position of increasing significance within the bank, although the initial emphasis will focus upon the documentation aspects of its broadly-based

Candidetes, preferably numerate graduates in their mid/late 20's, will be expected to demonstrate qualities of self-motivation and initiative in the development of a progressiva and rewarding career with the bank.

> Contact Norman Philpot in confidence on 01-248 3812

60 Cheapside: London EC2 · Telephone: 01:248 381

NPA Recruitment Services Ltd

Senior Gilt Sales Executive

Leading Firm of Stockbrokers

Our Client, a prominent and highly respected Member Firm, seeks an experienced sales executive to join its established institutional gilt team. The successful applicant will find this position on excellent opportunity for career advancement, and the accompanying financial benefits will be most

Contact A.J. Tucker in confidence

NPA Recruitment Services Ltd

SALES EXECUTIVES c £10,000+car

Our clients are internationally renowned. Aggressive marketing over the past decade has led to rapid expansion of sophisticated services to the business community throughout the world.

A product range vihich is largely. based on a worldwidd rest-time conjourer network serves the Securities, Commodities and Money markets as well as institutional and corporate chents.

Sales Executives are members of a small professional team responsible to the Sales Manager. They should be in their 20's or early 30's and have a proven sales record, ideally, they should either have had experience in the computer hardware or service industry or first hand experienca

of Securities. Commodities or Money markets, knowledge of languages would also be useful. Career development potential is good and successful sales. exacutives should produce an indo**me around £10 000** vatural the list year. The remuneration package includes a high basic salary commission and the full use Many Sales Executives in this

expanding company have moved into sales, marketing or general management.

Please send your curriculum nitae in strict confidence to Sink or Broom at the address below, or telephone 01-437 2515 (24 hour live answering service) for a bersonal history form quoting reference number; 225.

Management Selection Division

T. D. A. Lunan & Associates Ltd. Old Burlington Street. London, W1.

GROUP FINANCE DIRECTOR

W. YORKSHIRE

ENGINEERING GROUP

£12,000-£14,000 + car

Expanding public compeny with a diverse, but inter-related, group of subsidiaries. The group, whose turnover is expanding nationally and internationally, has a turnover of £18,000,000.

The Group Finance Director will report to the Group Managing Director and will be a member of the main Board after a short probationary period. Applicants will be qualified Accountants aged 33-45, and have a proven record at senior management level in industry and accustomed to rigorous forecasting and budgetary control. He or she will be an active member of a small policy-making team and will be responsible for the preparation and monitoring of budgets, and financial and management accounts. Occasional short visits overseas will be required from time to time.

The successful candidate will probably be earning presently not less than £9,000 and, as there are good opportunities for promotion, should have the ability and a strong desire to become a future Managing Director. The conditions of employment are excellent and include a generous noncontributory pension scheme.

Please write in confidence to:

Box A.6132, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

THE UNIVERSITY OF PAPUA NEW GUINEA (PORT MORESBY)

PAPEA NEW CUINEA
(PORT MORESY)

Aggications are invited for the post
of TUTOR/SENIOR TUTOR/LECTURER
IN LOMMERCE. The appointee will
take out in the teaching of commerce courses offered by the Department of Economics. The Department
nects and Appointee who could teach
Auditing. Taxation, and assist in Cost
of Management. Financial Accountinc, and Business Management who
may also specified in Accounting
Sustainess Management. In Accounting
Sustainess Management. In Accounting
Commerce courses may be ontained
from Mr. T. R. Chadda, Chalman.
Economics Department. Salaries: Tutor
(7.113—K8.178—K9.863)
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BUTTERWORTH

TAX TECHNICAL EDITOR

A Technical Editor is needed in the Taxbooks Department, to contribute to and help control the ever-growing list of major tax encyclopaedias and publications for which the department is responsible.

This is a senior appointment combining creative satisfaction and intellectual challenge. Essential requirements are a sound technical tax

knowledge, confidence and tact. Salary circa £6,000 p.a. Applications in writing. including a curriculum vitae to:-

Christopher Kent, Personnel Department, Butterworth & Co. (Publishers) Ltd., 88 Kingsway, Lundon WC2B 6AB

Commercial Director (Designate)

Our client is a substantiel British Group with diverse U.K. and International interests in manufacturing, building and commercial services. They are seeking a resourceful and energetic executive with sound judgement, preferably construction orientated, for an early appointment to the small Executive Board of one of their holding

Companies, which manages e number of widely differing U.K. activities.

The post cerries considerable executive responsibility for the performance of several subsidiaries, combined with an important role in the development of the holding Company's total business by internal growth and acquisitions.

Applications are invited from those who are currently earning not less than £10,000 per ennum, end who have already held profit responsibility in a trading or manufacturing concern, ideally, they should also have operated et senior lina managament level in a holding Company with a service industry bias. Speed in grasping the essentials of a situation, whether they be technical, commarcial or financial, coupled with mature managerial judgement, is e prime requirement.

Excellent salary, contributory pension scheme, company car, free BUPA membership, end relocation assistance is available for the right applicant. The appointment is in the home counties.

Please reply, in strictest confidence quoting reference 5037C, to Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU. Please indicate any company to which you do not wish your application to be sent.



STOCKBROKERS

HEAD OF ADMINISTRATION c. £15,000

One of the largest firms of Stockbrokers wishes to recruit a qualified accountant who, after an introductory period, will be responsible for the preparation of management accounts and at a later stage will take complete charge of Finance and Administration of the firm.

The successful candidate will report directly to the management committee and will play an increasingly important decision-making

This appointment is expected to lead to a Partnership.

ACCOUNTANT FOR INVESTMENT RESEARCH

c. £7,000

They also seek an accountant for investment research. The successful applicant is likely to be a recently-qualified accountant with a University degree. After a short period of training he/she will join the firm's highly regarded research team with a view to specialising in the shares of companies in one industry. Success in this position will lead to rapid promotion.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

ACCOUNTANCY RECRUITMENT LIMITED, KENT HOUSE, S7 REGENT STREET, LONDON WIH 7HP. 01-137 1844.

Planning Manager

Circa £7,000 plus mortgage subsidy

The Card Division of American Express has a vacancy for a Planning Manager male or female in its Headquarters marketing function to be responsible for co-ordinating the planning processes for Europe, Middle-East and Africa Operations. Specific duties will include: the preparation of long-range and annual business and financial plans within the region and monitoring these plans; medium to long-term economic and business forecasting; setting up and maintaining a comprehensive environmental data base and information system for the region.

This is not an easy job. The person we are looking for will be a practical 'shirt sleeve' Planner, not a theorist, and should have a high frustration tolerance level. The preferred background would be a degree in economics or related business discipline with previous experience which should include exposure to multi-national enterprise and senior management decision making and active participation in the long and short range planning cycles in a major company. Knowledge and experience of economic and business forecasting and of the design end development of management information systems would be a distinct advantage.

The position would be based at Brighton but will require significant travel throughout the region. Please write giving relevant details to P. R. Mardon, Director-Personnel. American Express Co., Card Division, Amex House, P.O. BOX 68, Edward Street, Brighton, East Sussex. BN2 1XL



BANKING

CORPORATE FINANCE £7.500÷

Leading Merchant Banks seek Accoun-

tents/Lawyers pref. Graduates. Exceptional opportunities to fashion career with first-class flanking names. Contact: Brian Ourham

GREDIT ANALYSIS

c. £5,500 Age 23-27 Previous experience of B/S analysis, loans syndication, roll-overs and multicurrency lending required by expanding Consortium Bank, European language an advantage. Contact: Red Jordan

CHG'D SECURITIES Age c 25

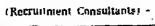
International Bank seeks ambitious young Banker with sound the'd secs. exp. oref. from Clearing Bank. Excl prospects. working conditions and benefits. Good opportunity Contact Brian Durham

ACCOUNTS

We are currently retained by a number of International Banks who seek young Bankers with Accounts and Accounting experience. All progressive career positions. Contact: Rod Jordan

WE CAN HELP YOU WITH YOUR CAREER

BANKING PERSONNEL 41:42 Landon Wall London EC2 Telephone: 01-588 0781





Charterhouse Japhet Limited Projects

Development and Financing

We are seeking an experienced manager to take responsibility for the development and financing of domestic and international projects, as well as assisting in the general development of our overseas activities. Prime tasks will be the identification, analysis, and detailed development of new projects and their consequential financing.

The successful applicant is likely to be a graduate between 28 and 42 with a record of proven expertise in this field. A back- St. Pauls, London EC4M 7DH.

LIMITED

In order to support the bank's active subsidiary in the Far East.

operating from Hong Kong, and to complement the representative office now established in New York, we are searching for two well qualified officers to fill the positions for the Far East and U.S.A.

The objectives of the desks are to act for the respective areas

in London, particularly with regard to the support and promotion of credits, and to assist in the promotion of the services of the

respective offices: also to support an information base on the

respective areas both from a credit, country and corporate standpoint. The positions will be London based but will entall a limited

Likely applicants will have a good international banking experience.

preferably with a knowledge of the areas involved and with a

Salary will be commensurate with experience and will provide good

promotional opportunities within the bank's expanding international

H. E. Child. M.B.E.,

Personnel Manager. Scandinavian Bank Ltd. 36 Leadenhall Street.

London ECJA 1BH.

US CORPORATION

with Companies in

is looking for a

Auditor

Senior Internal

major European countries

to take full charge of all aspects of internal auditing

reporting to the Manager Internal Auditing at the parent company in the U.S.A. The successful candidate will initially be the only person in Europe performing Internal audit work: we are thus seeking a mature person capable of working to a large degree independently. Several years of experience as internal auditor or auditor of a public accounting firm are required.

Command of the English language is essential

This position requires extensive travelling within Europe and some to the U.S.A. Country of

Applications Including Curriculum Vitae and salary requirements should be sent to:—
VP-Controller Automotive Europe

and French and German desirable

Applied Power

International S.A.

17 chemin du Jonc, 1216 Cointrin-Geneva.

MANAGEMENT AUDIT AND

SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel.: Generous Expenses

Our client, a major U.S. company with worldwide attivities seeks an ambitious self-motivated qualified accountant (A.C.A., A.C.C.A., A C.M.A or equivalent) with a degree or business school qualifica-

Candidates, seeking extensive worldwide travel, should be single,

ideally aged 25-32, with audit or accountancy experience with

either an international firm of chartered accountants or a major

In the first instance telephone or write to: JOHN WALKER FCA

HEWITSON-WALKER (EXECUTIVE SELECTION)

I Snow Hill Court, London ECI 01-248 1403

CATER RYDER & COMPANY LIMITED

2 STERLING DEALERS

Required with some experience in all areas of the money market. Salary and other fringe benefits will

be competitive, and application should be made,

Cater Ryder & Co. Ltd .

1 King William Street, London EC4N 7AU

stating previous experience, to:

The Sacretary.

tion for its Africa/Middle East/Europe operations.

international company in the U.K. or overseas.

very solid grounding in credit, including country risk.

Applications with c.v. should be forwarded to:

amount of travelling to the areas.

ground in merchant banking or engineering and a willingness to travel are desirable. A disciplined entrepreneurial outlook allied to personal drive of a high order is essential.

Salary around £12,500 per annum. Applications enclosing a curriculum vitae

should be sent to:

Anthony Eastwood. Charterhouse Japhet Ltd., 1 Paternoster Row,

***CHARTERHOUSE**

EXPORT FINANCE

Key role with overseas involvement

EMI Medical are pioneers in the field of medical diagnostic and therapy systems. The EMI scanner is internationally acknowledged as a major advance in medical science and is the market leader throughout the World.

Export sales are a major success factor and it is in this area that an experienced professional is required to assist the Export Finance Mailaget Responsibilities will include liaison with ECGD and Bankers and the design of financial packages required by the prospective customers including supplier/buyer credit facilities and leasing.

The position is based in Slough and frequent short term overseas visits will be involved.

Applicants (male or female) should be aged 25-40 with at least 2 years relevant experience including dealing with ECGD on high cost capital equipment contracts in excess of £50,000.

The position would probably suit an experienced Credit Mahager, -Accountant or Banker

We offer an excellent salary together with an attractive benefits package. To apply please telephone or write for an application form to: Nikki Kirkland. Personnel Officer EMI Medical Ltd, Windsor House, Albert Street, Slough, Berks Tel: Slough 23855 ext 448 and 439



A member of the EMI Group. international leaders in music, electronics and leisure.

Finance

Hill Samuel & Co. Limited wish to make an appointment in their

Investment Banking Division. Applicants, between 24 and 30 years towards corporate business. old, preferably with a good honours degree, should be qualified as an accountant or solicitor. They must have had at least one year's postqualification experience, either on investigations or company law, with a firm whose business is directly involved in the UK or international

corporate sector. Alternatively, post-qualification

experience may well have been obtained with an industrial compar providing their work is orientated A business degree and fluency in a language would also be

advantageous. Please write with full career details

R. C. G. Gardner, Personnel Manager. Hill Samuel & Co. Limited, 100, Wood Street. LONDON, EC2P 2AJ.



GROUP CHIEF ACCOUNTANT Age: 30-45 Up to £12,000 + car

LONDON Cur client is a public company in the residential, industrial and commercial property development field. They also carry out the residential construction for the Group and contracts for third parties. They require a Group Chief Accountant/Company Secretary to be responsible for all accounting functions and secretarial duties.

The appointee will be responsible for the operation and further development of accounting systems and procedures throughout the Group. He/she, will also be responsible for the preparation and consolidation of the annual accounts and all other financial aspects of the business as well as for secretarial duties. the business as well as for secretarial duties.

Applicants will be Chartered Accountants in the age range 30.45 end will have had sound experience at a senior level in financial and management accounting. Some knowledge of taxation is required and experience of company secretarial duties is necessary. The prospects are excellent.

Please write or telephone for an application form, quoting ref. \$87/FT



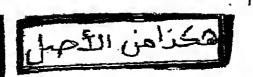
Management Consultants, 4 London Wall Buildings, London, ECLM 5UJ. Tel: 01-588 6644.

ASTLEY & PEARCE LIMITED

We have vacancies for Foreign Exchange Personnel. Minimum of three years' experience required -particularly in spot dollar/sterling, DM or Yen-Excellent company benefits, salary negotiable. Please reply, in confidence, to the Managing Director, Astley & Pearce Ltd., 20, St. Swithin's Lane, London EC4N SEN.

ACCOUNT (INVESTME

TRUSTS NVESTMENT TAXATION to be personal a senior parener in City. 444 To learn more would you dist of 409 2435 DON'T SPEAK JUST IN



miernational Tax Planning

ordon

Our client EMI Limited, is a large, profitable international group with disease interests in electronics, music and leisure operating in 33 countries. We are seeking an international Tax Planning Executive who, based any onder, will work internationally in the role of a specialist tax. adviser at both Group and operating levels... adviser at both Group and operating levels. The purpose of the role is to analyse and evaluate tax related problems internationally and subsequently to recommend and ensure implementation of acceptable splantons to those problems. The successful capdidate will have worked on anothers to international tax planning, and have sound knowledge in the areas of related thinged knegdom legislation.

Though are and salary are polikely to be Though are and salary are unlikely to be hariting factors the post offers a real caree! opportunity to someone in their early thinties who is already a high-flien Send succinct career details please in complete.

confidence to: Alien Davis ohij Veale Associates Ltd. 120 Crawford Street London WIH TAE **10HN VEALE ASSOCIATES**

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DIRECTOR

The post of Director and Chief Executive of The Sports Council il become vacant early in 1978.

The Council is an independent body established by Royal Charter, has responsibility for developing all aspects of sport and physical creation and for allocating funds made available by H McGorernant for these purposes. The Sports Council has approximately thundred staff serving the London based headparters, nine English glons and six residential national sports centures.

The Director advises the Council oo all matters of policy and rries out its decisions, has overall responsibility for the organism and direction of the staff and as Accounting Officer, is responsible to Government for financial control.

Applicants should have wide knowledge of the practice and ganisation of sport and physical recreation and know something of structure and development at home and overseas. Relevant implistrative experience and familiarity with the functions of initial and local government are essential. It would be helpful if applicant had experience in the control of a dispersed organisa-

The post, which is at executive directing level in Civil Service ading terms attracts a salary of L 2000. A review of the grading under consideration.

Applications in writing giving full career decails and in the esent salary, should be made before the 18th November to the hairman, The Spores Council 70 Brompton Road, London SW3 1EX, and should be marked 'Personal'.

Commodities Director

We are a growing company with a historical base in trading with China, S. America, the U.S.A. and Western Europe. We are primarily involved in physicals, in chemicals, vegetable and technical oils and foods. oils and foods

We now wish to make a beard appointment of a commodities director who will have full profit esponsibility for our international commodity activities. The task is challenging and the prospects exciting.

The successful candidate will have traded physical commodities and a record of success at leading a eam, trained in management skills and full of nnovative ideas. .. - 👵

The rewards will match this demanding job. Please write with C.V. to Box A.6130, Financial Times, 10, Cannon Street, EC4P 4BY.

£6,000 - £20,000 GILTS OR EQUITIES

ou probably know that we specialise in Stockbroking and hat our clients, medium sized and large Firms are particularly interested in high calibre individuals.

SALES DEALING RESEARCH

know confidentially, of your experience and experiences and we'll keep you informed.

Stephens Selection Recruitment Consultants 35 Dover Street, London WIX 3RA. 01-498 0617

MARKETING/TRADING EXECUTIVE

£6,000 — £8,000+50% bonus

r client a firm trading internationally on behalf of foreign exporters coccal products and behalf commodities, tacks an ambitious, dynamic control to assume a combined marketing/trading function, based at their cardidate should have some 2 years experience in physical commodity trading and associated terminal market operations. Experience in raw material procurement could be referent to the job.

Age preferred 25-32 years.

Introlly, pleas, foremed a conser history to:

DOVE RECRUITMENT PLANNING LIMITED,
Danes has House, 265, Strend, London W.C.2.

Tel: 01-05-7751/4.

Sold of the Contraction

LONDON STOCKJOBBERS:

ACCOU

gga estat.

(INVESTquire a person, aged 20-25 years, to work in Investent Trust Research. Some previous experience eferred. Replies, including applicant's details, to Box A 6133, Financial Times, 19, Cannon Street, EC4P 4BY

GENERAL MANAGER

To take overall responsibility for day-to-day running of medium-sized City Financial Institution. The successful candidate will be aged 35-45 and have expert knowledge of interpational trade and finance and be fully conversant with documentary credits, bills for collection and E.C.G.A. This position commands a substantial salary plus car.

TRAINEE CREDIT **ANALYST**

Required by subsidiary of a leading North American Bank, degree or other financial qualification preferred along with some banking experience or exposure to balance sheet analysis. Salary £5,500, excellent career prospects and fringe benefits.

TOP MANAGEMENT POSITIONS

NIGERIA

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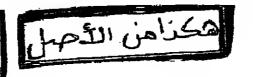
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Iran in U.S. oil deal to help finance purchase of fighters

BY JOHN WYLES

their husiness, the oil deal is seen as an important precedent for Middle East financing of arms purchases.

Reducing

However, the Administration

to find a U.S. oil company their seen as an important precedent large quantities of Iracian oil to is imported and for the past two help meet the \$3.8hm cost of the planes.

Ashland's oegotiations with the Iranians have been closely

However, the Administration

to find a U.S. oil company that to find a U.S. oil company that to find a U.S. oil company the dealth of its requirement of its imported and for the past two help meet the \$3.8hm cost of the planes.

Ashland's oegotiations with the Iranian crade from NIOC.

Ashland refused to company to the sale of another 140 called in to reopen talks with the Company.

The picture throughout BOC's Washington starting on November 15 to find a U.S. oil company that the company called in to reopen talks with the Company.

The picture throughout BOC's Washington starting on November 15 to 12 m. This may the company.

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The President may be inclined to reopen talks with the Company.

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The President may be inclined to 140 union oegotiators here obean called in to reopen talks with the company.

The picture throughout BOC's Washington starting on November 15 to 12 m. This may the company the company that the company the Shah of Iranian crade from NIOC.

Ashland refused to 2 m. This may the company that the company that the company that the company that the company the company that the company that the company that the company thas been closely the company that the company that the company tha

West and

Africans

close to

arms ban

hTe mood on both sides in the talks to-day was obviously much

when the Africans were still smarting from the vetoes with which Britain, the U.S. and France killed three resolutions proposing economic sanctions

and other tough puntave
measures against South Africa.
By to-night Western delegates
had apparently heen able to
convoice the African group that
the only beneficiary of disagreement in the Council would he
the South Africans who have

Concessions made .

in this improved atmosphere,

compromise was possible in the new negotiations, and both the West and the Africans made

concessioos, said sources on both

The Africans were understood to have revised their propossithat the Council declare the situation in South Africs a threat to peace, which would raise the

Vauxhall calls

24,000 back

Financial Times Reporter

VAUXHALL MOTORS entire production force at Luton and Dunstable was called back to

work yesterday. The 24,000 hourty-paid workers were told by

the management to report back

to work this morning and were promised "jobs for all." Mr. Tony Callaghan, chairman

of the Skilled Workers Action-Committee denounced the more

to work

other tough punitive

to Ashland Oil luc. to help finance controversial purchases of 160 General Dynamics F-16 fighter aircraft worth more than Aministration last October.

Although the Carter Administration maintains that how the Iranians pay for the eircraft is their husiness, the oil deal is seen at an important precedent.

BY CHRISTIAN TYLER, LABOUR EDITOR

their 10 per cent, earnings limit. In the case of the firemen, negotiators may have to explore the possibility of doing a deal on working bours as well as pay

-for long a cause of grievance.

ioint council could suggest that

BY DAVID FREUD, INDUSTRIAL STAFF

Suggest

IRAN is to expect its oil sales of the level of supplies to the The 18th largest U.S. oil comGeneral Dynamics said this to Ashland Oil line to help Middle East.

Approval of the sale of the "cruda poor"—lacking in its own to buy the 160 F-16s had been

walk-out by firemen

pay guidelines was now "in-the promise of a pay inquiry, but evitable." the 30.000-member Fire Brigades

However, despite the psycho- Union has warned that a "police-logical blow of the miners' vote, type settlement" will not do.

Ministers are still fighting for The result of the firemen's

already incorrectly interpreted in addition to a rise within the said: "I think it (the Govern-near Chesterfield was coothe vetoes as implied Western pay guidelines, working hours meet) will have to accept a demned by Mr. Peter Heathfield, should be cut when pay policy measure of increase for miners North Derhyshire secretary.

possibility of more sweeping measures than a simple strus boycott. They were said to have sceepted instead the Western ment from overseas came yester costs, in which two-thirds of the was no difference. The U.K. formula that South Africa's day with publication of a Nordle companies found Scandinavian discussion of Scandinavian companies the U.K. for Britain antisfactory taken in conjunctive three companies preferred by the scandinavia. Half thought there seemed the screen of industrial lovest tion with a comparison of wage Scandinavia. Half thought there companies for the was no difference. The U.K. and the seemed the seemed three companies preferred by the scandinavian differences as a centre of industrial lovest tion with a comparison of wage Scandinavia. Half thought there companies preferred by the seemed three companies preferred

Scandinavian companies favour

U.K. as sphere for investment

Reducing

Ashland's degotiations with the of Iranian crude from NIOC.

However, the Administration followed within the oil industry, a Wall Street Journal report that is currently faced with as while confirming the arrange under the deal it would he Iranian request to purchase an other 140 F-16s st a time wheo the President is committed to reducing military sales and wheo Congress ia particularly critical congress ia particularly critical congress is particularly critical congress in particularly critical congress in a particularly critical congress is particularly critical consistence of Iranian crude from NIOC.

Ashland refused to comment on to cut down the number because of cut down the number of cut down the number because of cut down the number because of cut down the number because of cut down the number of cut d

Ministers trying to avert

British Oxygen peace bid to-day

PARTIAL resumption of work the Admioistration's attitude to-division will take pisce to-day adjustments in a supplementary wards the sale of another 140 and unlos degotiators have been statement for the increase.

to raise output and keep their supply industries.

and the Coal Board over in the 3.000 strikers involved wage rises at the limit allowed under

roversial situation, even more There are various ways in

itabilities.

intervals. chiefly in west and north London, E. and W. Midlands, E. Sunny intervals, showers later. Cent. Sonthern, S.W. England, Channel Is., S. Wales

10C (50F). Cent. Northern, N.E. England, Borders, Edinhurgh and Dundee

Orkney, Shetland

BUSINESS CENTRES

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1	Lisbon	P	16	61	Watsaw	Ċ	S	48	ı
	Logdon	C	73	50	Zurich	Ř		48	ŀ
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and cost of binance (the survey pound was pronanty more than the was undertaken hefore interest \$350m.

The same point was taken up yesterday by Sir Geoffrey Howe.

Lahonr relations, they said, the Shadow Chancellor, who were generally excellent in their attacked Mr. Healey's "humiliate colerprises with strikes virtually ing and avoidable mistake," and unknown. A majority felt the said that If sterling had been industrial relations climate was allowed to float to its current sequent to, or hetter than, that in level in July, the U.K. would Scandinavia.

Productivity ranged from 60 of more than £400m.

Per cent. of Scandinaviar rates to 175 per cent. Only four companies put U.K. productivity dollars at a lower exchange rate to interest. There will he a further early repayment, from the same source, of \$50m. in December.

The closest approximation to a float and losses from taking to oblight have been spared a loss from taking to dollars at a lower exchange rate than Scandinavian, five than would have prevailed under considered it the same and the a float, and losses from taking to dollars at a lower exchange rate than Scandinavian, five than would have prevailed under a float, and losses from listue of rest lower.

The closest approximation to a float and losses from losses of the float that If sterling had been allowed to float to its current level of the estimate of interest. There will he a further early repayment from the same source, of \$50m. in December.

The onty official borrowing of the deht.

The out at a high fixed rate of interest. There will he a further early repayment from the same source, of \$50m. in December.

The onty official borrowing of the deht.

The out at a high fixed rate of interest. There will he assume source, of \$50m. in December.

The onty official borrowing of the deht.

The current level of the reserves was \$4m.

The current import cover provided by the reserves is been specified by the reserves in the provided by the reserves and out feet the provided by the reserves in the first

Power men threaten more action

Committee denounced the move as a management clost to the need to transfer stations, eight major coal-fired not work, he said.

"The craftsmen's shop stewards have voted unantimously to continue our strike. Production will not be able to get soing. Soon the hourly-paid will be laid off again."

"The company had still not service and industry. The company had still not service the row over skilled workers differentials, he added.

The company had still not service the row over skilled workers deficient now over skilled workers. It would not work the said to the less cost stations, eight major coal-fired stations and the cil-fired stations and the cil-fired stations and the cil-fired stations and the cil-fired stations and the coll-fired stations at the coll-fired stations and the coll-fired stations and the coll-fired stations and the coll-fired stations and the coll-fired stations at the coll-fired stations and the coll-fired stations at the coll-fired stations and th

Continued from Page 1

To-morrow tha Hyde guide

flation on stocks and fixed assets

tion for gearing. In the circum-

There is little dispute over the

relevance of the first two adjust-

mants. Businessmen are only

professional accountants and in-

dustrialists are still at logger-

heads over the need for, let

The attraction of this formula

simple in calculate, and involve

By Nick Garnett, Labour Staff

lines on inflation accounting are Oxygen's gases to he published, comprising

depots on a shop stewards recommendation for a return to work hased on new company pay

Some depots have voted to mants. Businessmen are only continue the strike, now in its too well aware that inflationary fourth week. But it is not increases in stock value need to this far. from the time that the why the shares simple certain what the position of be financed, and that historic these depots will be if a majority cost depreciation quickly lags method, it is hard to see any. This is CGF's fourth the strikers return to-day and behind the cost of replacing substantial progress on a issue in the last ten'y shareholders can be formal talks with the company plan; and machinery. But the reasonable time scale.

A few depots originally voted By Our Own Correspondent.

AFTER TWO DAYS of intensive negotications, the Western Powers and the African members are close to agreement, to might on a Security Council resolution to impose a mandatory arms embargo on South African succept as a succept and prohibit co-operation in South African nuclear weapon development.

A UN spokesman said he Council would hold a further private meeting on the question.

A UN spokesman said he industrial said they hoped procress then would enable the Council to hold a full public meeting on hit question.

A That decision prompted an asset were recalled to discuss that has in nevitable. But a settle enable workers were recalled to discuss that has in nevitable. But as settle enable were a surfaced to discuss that it is involved that it is involved the strike. Even a partial return to work after the week although some groups of workers were recalled to discuss that it is involved that it is involved that it is involved that it is involved the strike of inflation. Even a partial return to work after the week although some groups of workers were recalled to discuss that it is involved the proposed resolution.

A Verage gross pay for a qualitation in the proposed resolution in the light of inforced discuss that it is involved that it is involved that it is involved the strike. But a settle each of inflation in the light of inforced discuss that it is involved that it is involved the strike. The formular which the firmen's president of the National Union of Mineworkers and a leading of incensive schemes, private meeting on hit question. But at its intensive that it is involved the firm and the strike. But a settle each of inflation in the light of inforced discuss that it is incore in the proposed resolution in the light of inflation in the situation in the light of inflation in the situation in the situation in the situation. But at its intensive the strike enable to creat them sllowed for under that i to return to work after the week-

the promise of a pay inquity, and the 30.000-member Fire Brigades
Union has warned that a "policetype settlement" will not do.

The result of the firemen's falks could be known next week after a national delegate conference of the union in East hourne.

Mr. King accused Mr. Anthony shire area secretary, claimed the source of the union of a settlement.

mouring hours as well as pay for long a cause of grievance. Mr. King accused Mr. Anthony shire area secretary, claimed wedgwood Benn. Energy Secretary brivate schemes were tary, of dereliction of duty in already operating in North not dolug more to persuade Derhyshire. Lancashire and miners to accept a bonus scheme. Scotland, The existence of a tender of the council could surged that

U.K. TO-DAY

area, Argyll. N. Ireland. N.W. degree of consensus. But poor state of the U.S. equity in South Africa. It is fat.

England, Lake Dist. Isle of Man sioce it has already taken us market appear to be only mar-clear that this policy is Snanv intervals, showers. Max. the best part of a decade to get ginal investment incentives for in shareholders' interest

intervals, Sunny later, Max. 10C (50F).
Aberdeen, Moray Firth, Cent.
Highlands, N.E., N.W. Scotland,

hers. Benin, Lihya and Mauritius.
were understood to have dropped demands for revocation of unfulfilled arros contracts with South Africa and of licences by which the South Africans manu-Showers, bright intervals.
Outlook: Showers or rain, some

demands for revocation of un-	questioned found the husiness environment better than in their	action or overall labour rela-	1976. A total of 18 subsidiaries.	BUSINESS CENT	RES
South Africa and of licences by which the South Africans manufacture their own weapons.	home countries. The results were halled by Mr.	Whereas one-third thought labour relations better in the	more than half the sample, was set up or taken over in the 1970s.	Y day Mid-day	Mid-day
termulation. The covided toyl	municipal and acting the story			Bahram S 29 521Maoch	5 12 34
contracts and licences. Under the revised proposals	pression about Britain as an in- restment base. The climate is now particularly appropriate for			Berner C. 24 T3 Mexico Bellast S 5 46 Milan Bellarade R 16 50 Montre	G. C. 18 64 5 14 37 al C 6 43
the Council would decide that all	investment in this country."			Berlin \$ 10 30 Moscon Sirmnehm C 11 52 Mullich Snetol C 12 64 Newces Screens C 13 57 N; Yes	1 C 7 45
This was unacceptable to the	between 1.400 and 20 people			Budapest C 15 30 Oslo B. Aires S 24 76 Paris Cairo S 24 75 Perth Cardiff B 12 54 Reykja	C 3 46 R 74 57 S 22 72 Wik C 1 34
chief American delegate, said on Sunday it could drive South	each. The only areas they found less favourable were productivity and cost of Bnance (the survey	pound was probably more than	cannon anoni lediferita nicotom.	Chicago C 15 55 Rio de Cologne C 9 48 Rome Conchago S 11 52 Singaro	Fo C 26 82 5 15 66 ore C 30 86
Africa to develop her own nuclear weapons.	was undertaken before interest rates reached their present low	The same point was taken un	borrowing on a large scale yet.	Educhreb C 9 49 Strather	72 C 2 48
Germany are the sponsors of the arms embargo resolution tabled	Lahonr relations, they said,	the Shadow Chancellor, who attacked Mr Healey's "humilist-	of the debt.	Helsinki C 5 41 Tokyo B. Kong S 25 77 Toronto	S 19 66
the vetoes it appeared to-night that the draft now likely to be	eolerprises, with strikes virtually unknown. A majority felt the industrial relations climals was	ing and avoidable mistake," and said that If sterling had been allowed to float to its current	in October the South of Scot- land Electricity Board repaid a \$30m. loan originally due in	Lisbon F 16 6T Watsaw Loadon C 3 59 Zurich	S 12 34 C S 48 R " 46
approved would be by consensus of sli 15 members.	equal to, or better than, that in Scandinavia	level in July, the U.K. would probably have been spared a loss	rate of interest. There will he a		~ ~~]
Vance statement. Page 6	Productivity ranged from 60 per ceot, of Scandinaviar rates to 175 per cent. Only four com-	Of more than £400m. These figures reflect the estimated losses from taking to	further early repayment from the same source, of \$50m. in December.	Ajacdo P 19 88 Jersey Algiers F 23 73 Las Pi Biarritz S 27 73 Locarus Sinctronal C 11 57 Meteoro	Inns S 27 73

relocation

amenities

 Facts on Government grants

Location of Offices Bureau

Telephone: 01-405 2921.

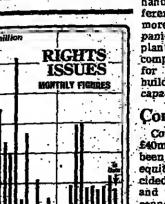
decision Role: Promotion of office

Index fell 6.1 to 486.0

THE LEX COLUMN

Dr. Morpeth and

Mr. Hyde



A more cynical view is that for wondering why the it could take another severe being asked to come wave of inflatioo to scare com- another herty- chunk panies into adopting a compre. only two and a half year hensive current cost system. If the last rights lisue inflation continues to decline £21m. That one was pin many accountants will grate. 185p and at least had The formula; which the Hyde fully accept the opportunity, to cent, decidend to Committee has come up with is bury the whole subject of

The test is going to be pitched at 155p. This whether companies gn along dend sweetener (apart with the latest compromise and statutory 10 per cent comply with the guidelines in probably lead to full, or whether they continue estraings dilution extent of the proportion of geht to pick and choose as it suits that CGF is pitching according to the cosmetic price a sixth below the ture. The sdjusting factor is effects. It looks as though the issue price is a measur hasically a dehi/total capital supportive statements to be poorly its share price ratio, allowing for the monetary made by the CBI and the Stock formed over a periodelements in current assets and Exchange will leave something equity market has to be desired on this score.

is almost entirely that it is Invading the U.S.

The wave of foreign invest-ment in the U.S. continued to un awkward problems of definition. But it is an ad hoc solution which makes no claims roll in the third quarter. The number of investment projects to theoretical purifying is makes its position, in an already conboth acquisitions and plant rent year should spent construction—announced in the the same again. By construction—amounted in the the same again. By Sen first nine months of 1977 was group borrowing had it up by II per cent, on the same 1176m, against net wopened last year to 195. Ger 1260m, and the rights of many British Labor 1260m, and the rights of many. Britain, Japan and from now on. The roslest view many. Britain, Japan and designed to facilitate the would be that companies will canada were each involved in ing. of capital involved in the ca would be that companies will canada were each involved in ing of capital involved in increase will increase a subject to the previous record year of the group wrote of 22 allow the ASC over the next few years to launch a full current cest accounting standard, with the hope that next New York.

Snuny intervals, showers dard, with the hope that next New York.

N. Wales, S.W. Scotland, Glasgow time there will he an adequate. The fall of the dollar and the opportunities to replace.

selectivity is growing ha ference Board reports more and more for panies are buying plants or divisions of companies rather than for complete co

FESTER S

Gil

60

building the required a capacity themselves Cons. Gold Field

Consolidated Gold £40m. rights issue co been better timed Th equity market is look cidedly groggy at this. and the group's South connection cannot have given the current point certainties. But the in timing does not fully why the shares simmed

around three quarters. heavily over the past fi in order to diversify as South Africa where in on acquisitions, and hal

Spot the change at LOB

THEN

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